

REGISTERED NUMBER: 07460607 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
Midlands Textile Limited

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for the Year Ended 31 December 2018**

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**Company Information
for the Year Ended 31 December 2018**

DIRECTOR: S Sedlovski

SECRETARY: S Sedlovski

REGISTERED OFFICE: Unit 17 Queens Court Trading Estate
Greets Green Road
West Bromwich
West Midlands
B70 9EG

REGISTERED NUMBER: 07460607 (England and Wales)

ACCOUNTANTS: Marcus & Co
Hagley Court
40 Vicarage Road
Edgbaston
Birmingham
West Midlands
B15 3EZ

Balance Sheet
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		41,259		28,166
CURRENT ASSETS					
Stocks		25,000		21,500	
Debtors	5	69,992		133,179	
Cash at bank and in hand		11,558		32,528	
		106,550		187,207	
CREDITORS					
Amounts falling due within one year	6	48,181		118,261	
NET CURRENT ASSETS			58,369		68,946
TOTAL ASSETS LESS CURRENT LIABILITIES			99,628		97,112
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings	7		99,625		97,109
			99,628		97,112

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 12 March 2019 and were signed by:

S Sedlovski - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Midlands Textile Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2017 - 11).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2018	48,035	18,352	66,387
Additions	800	36,145	36,945
Disposals	-	(18,352)	(18,352)
At 31 December 2018	<u>48,835</u>	<u>36,145</u>	<u>84,980</u>
DEPRECIATION			
At 1 January 2018	32,347	5,874	38,221
Charge for year	1,649	9,725	11,374
Eliminated on disposal	-	(5,874)	(5,874)
At 31 December 2018	<u>33,996</u>	<u>9,725</u>	<u>43,721</u>
NET BOOK VALUE			
At 31 December 2018	<u>14,839</u>	<u>26,420</u>	<u>41,259</u>
At 31 December 2017	<u>15,688</u>	<u>12,478</u>	<u>28,166</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	32,511	60,917
Directors' current accounts	-	45,864
VAT	27,034	26,398
Prepayments	10,447	-
	<u>69,992</u>	<u>133,179</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	19,031	79,814
Loan Your Donation Ltd	2,000	-
Tax	22,590	36,650
Social security and other taxes	975	1,797
Directors' current accounts	2,385	-
Accrued expenses	1,200	-
	<u>48,181</u>	<u>118,261</u>

7. RESERVES

	Retained earnings £
At 1 January 2018	97,109
Profit for the year	118,716
Dividends	(116,200)
At 31 December 2018	<u>99,625</u>

**Report of the Accountants to the Director of
Midlands Textile Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2018 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Marcus & Co
Hagley Court
40 Vicarage Road
Edgbaston
Birmingham
West Midlands
B15 3EZ

Date:

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.