

MI SOLUTIONS AUTOMATION LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1 DECEMBER 2018 TO 31 DECEMBER 2019

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

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FOR THE PERIOD 1 DECEMBER 2018 TO 31 DECEMBER 2019

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MI SOLUTIONS AUTOMATION LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 DECEMBER 2018 TO 31 DECEMBER 2019

DIRECTOR:

Mr A.M. Moseley

REGISTERED OFFICE:

Unit 1 Grinnall Business Center
Sandy Lane Industrial Estate
Stourport - on - Severn
Worcestershire
DY13 9QB

REGISTERED NUMBER:

08092607 (England and Wales)

ACCOUNTANTS:

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MI SOLUTIONS AUTOMATION LIMITED (REGISTERED NUMBER: 08092607)

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 Statement of Financial Position. 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.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MI Solutions Automation Limited for the period ended 31 December 2019 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of MI Solutions Automation Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of MI Solutions Automation Limited and state those matters that we have agreed to state to the director of MI Solutions Automation Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MI Solutions Automation Limited and its director for our work or for this report.

It is your duty to ensure that MI Solutions Automation Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of MI Solutions Automation Limited. You consider that MI Solutions Automation Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of MI Solutions Automation Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Folkes Worton LLP
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DY8 1LU

30 September 2020

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		173,783		131,978
CURRENT ASSETS					
Debtors	5	93,164		92,013	
Cash at bank		<u>38,506</u>		<u>21,352</u>	
		131,670		113,365	
CREDITORS					
Amounts falling due within one year	6	<u>150,706</u>		<u>154,584</u>	
NET CURRENT LIABILITIES			<u>(19,036)</u>		<u>(41,219)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			154,747		90,759
CREDITORS					
Amounts falling due after more than one year	7		(5,118)		-
PROVISIONS FOR LIABILITIES			<u>(20,680)</u>		<u>(12,712)</u>
NET ASSETS			<u>128,949</u>		<u>78,047</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>128,849</u>		<u>77,947</u>
SHAREHOLDERS' FUNDS			<u>128,949</u>		<u>78,047</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2019 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)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 30 September 2020 and were signed by:

Mr A.M. Moscley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2018 TO 31 DECEMBER 2019**

1. STATUTORY INFORMATION

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

Turnover

Turnover represents net sales of goods/services, excluding value added tax

Tangible fixed assets

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

Freehold property	- Not provided
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

Taxation for the period 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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 period was 2 (2018 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2018 TO 31 DECEMBER 2019

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 December 2018	63,197	39,775	667
Additions	-	69,617	-
At 31 December 2019	<u>63,197</u>	<u>109,392</u>	<u>667</u>
DEPRECIATION			
At 1 December 2018	-	20,295	303
Charge for period	-	14,479	80
At 31 December 2019	<u>-</u>	<u>34,774</u>	<u>383</u>
NET BOOK VALUE			
At 31 December 2019	<u>63,197</u>	<u>74,618</u>	<u>284</u>
At 30 November 2018	<u>63,197</u>	<u>19,480</u>	<u>364</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 December 2018	141,378	5,985	251,002
Additions	-	-	69,617
At 31 December 2019	<u>141,378</u>	<u>5,985</u>	<u>320,619</u>
DEPRECIATION			
At 1 December 2018	92,441	5,985	119,024
Charge for period	13,253	-	27,812
At 31 December 2019	<u>105,694</u>	<u>5,985</u>	<u>146,836</u>
NET BOOK VALUE			
At 31 December 2019	<u>35,684</u>	<u>-</u>	<u>173,783</u>
At 30 November 2018	<u>48,937</u>	<u>-</u>	<u>131,978</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	92,090	92,013
Other debtors	1,074	-
	<u>93,164</u>	<u>92,013</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2018 TO 31 DECEMBER 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	4,387	-
Trade creditors	-	1,355
Taxation and social security	32,073	32,250
Other creditors	114,246	120,979
	<u>150,706</u>	<u>154,584</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	<u>5,118</u>	<u>-</u>

8. ULTIMATE CONTROLLING PARTY

The control of the company is exercised by Mr. A.M. Moseley and Mrs. S. Moseley by virtue of their shareholdings.

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.