REGISTERED NUMBER: 10171421 (England and Wales)

# Unaudited Financial Statements

## for the Period 10 May 2016 to 31 May 2017

## for

## Midland Marine & Engineering Ltd

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## for the Period 10 May 2016 to 31 May 2017


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**Midland Marine & Engineering Ltd**

**Company Information**
**for the Period 10 May 2016 to 31 May 2017**

| | |
|---|---|
| **DIRECTOR:** | S Williams |
| **REGISTERED OFFICE:** | Hanover Court<br>5 Queen Street<br>Lichfield<br>Staffordshire<br>WS13 6QD |
| **REGISTERED NUMBER:** | 10171421 (England and Wales) |
| **ACCOUNTANTS:** | Tomkinson Teal Limited<br>Hanover Court<br>5 Queen Street<br>Lichfield<br>Staffordshire<br>WS13 6QD |

## Balance Sheet
## 31 May 2017

| | Notes | £ |
|---|---|---|
| **FIXED ASSETS** | | |
| Tangible assets | 5 | 64,995 |
| **CURRENT ASSETS** | | |
| Stocks | | 15,244 |
| Debtors | 6 | 111,433 |
| Cash at bank | | 758 |
| | | 127,435 |
| **CREDITORS** | | |
| Amounts falling due within one year | 7 | (180,330) |
| **NET CURRENT LIABILITIES** | | (52,895) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 12,100 |
| **CREDITORS** | | |
| Amounts falling due after more than one year | 8 | (37,789) |
| **NET LIABILITIES** | | (25,689) |
| **CAPITAL AND RESERVES** | | |
| Called up share capital | 9 | 100 |
| Retained earnings | 10 | (25,789) |
| **SHAREHOLDERS' FUNDS** | | (25,689) |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2017 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

(b) 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.

The notes form part of these financial statements



continued...

**Balance Sheet - continued**
**31 May 2017**

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 18 January 2018 and were signed by:

S Williams - Director

The notes form part of these financial statements

## Notes to the Financial Statements for the Period 10 May 2016 to 31 May 2017

### 1. STATUTORY INFORMATION

Midland Marine & Engineering Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

### 2. STATEMENT OF COMPLIANCE

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.

### 3. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
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.

| | |
|---|---|
| Plant and machinery | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

**Stocks**
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Taxation**
Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 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.

**Hire purchase and leasing commitments**
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.


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3. **ACCOUNTING POLICIES - continued**

**Going concern**

The financial statements have been prepared on a going concern basis, which the director believes to be appropriate as the company is able to rely on banking facilities. The director is not aware of any reason why the company's bankers would not continue to provide support.

The director considers that it remains appropriate to prepare the financial statements on a going concern basis and the financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 11 .

5. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Motor vehicles £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| Additions | 67,450 | 2,250 | 69,700 |
| At 31 May 2017 | 67,450 | 2,250 | 69,700 |
| **DEPRECIATION** | | | |
| Charge for period | 4,142 | 563 | 4,705 |
| At 31 May 2017 | 4,142 | 563 | 4,705 |
| **NET BOOK VALUE** | | | |
| At 31 May 2017 | 63,308 | 1,687 | 64,995 |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | £ |
|---|---|
| Trade debtors | 109,333 |
| Other debtors | 100 |
| Prepayments | 2,000 |
| | 111,433 |

Of the total trade debtors £102,149 are subject to an invoice discounting agreement and secured by a floating charge.

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | £ |
|---|---|
| Hire purchase contracts | 16,232 |
| Payments on account | 70,871 |
| Trade creditors | 44,887 |
| Social security and other taxes | 9,609 |
| VAT | 17,907 |
| Wages creditor | 4,351 |
| Directors' current accounts | 14,473 |
| Accrued expenses | 2,000 |
| | 180,330 |



continued...

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | £ |
|---|---|
| Hire purchase contracts | 37,789 |

## 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | £ |
|---|---|---|---|
| 50 | Ordinary A | £1 | 50 |
| 50 | Ordinary B | £1 | 50 |
| | | | 100 |

## 10. RESERVES

| | Retained earnings £ |
|---|---|
| Deficit for the period | (25,789) |
| At 31 May 2017 | (25,789) |

## 11. RELATED PARTY DISCLOSURES

**S Williams**
Director of the company

At the 31 May 2017, there was an amount due to S Williams included in creditors in the sum of £14,473.

**Chartered Accountants' Report to the Director**
**on the Unaudited Financial Statements of**
**Midland Marine & Engineering Ltd**

**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.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Midland Marine & Engineering Ltd for the period ended 31 May 2017 which comprise the Profit and Loss Account, Balance Sheet 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 Midland Marine & Engineering Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Midland Marine & Engineering Ltd and state those matters that we have agreed to state to the director of Midland Marine & Engineering Ltd 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 Midland Marine & Engineering Ltd and its director for our work or for this report.

It is your duty to ensure that Midland Marine & Engineering Ltd 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 loss of Midland Marine & Engineering Ltd. You consider that Midland Marine & Engineering Ltd 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 Midland Marine & Engineering Ltd. 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.

Tomkinson Teal Limited
Hanover Court
5 Queen Street
Lichfield
Staffordshire
WS13 6QD

18 January 2018

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.