
MIDTON ACRYLICS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012**

THURSDAY



S1MQFFT6

SCT

29/11/2012

#42

COMPANIES HOUSE

MIDTON ACRYLICS LIMITED
REGISTERED NUMBER: SC281107

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	2		226,200		-
Tangible assets	3		600,084		627,507
Investments			-		-
			<u>826,284</u>		<u>627,507</u>
CURRENT ASSETS					
Stocks		143,767		150,070	
Debtors		495,768		729,834	
Cash at bank and in hand		554,462		216,210	
		<u>1,193,997</u>		<u>1,096,114</u>	
CREDITORS: amounts falling due within one year	4	(471,875)		(406,399)	
NET CURRENT ASSETS			<u>722,122</u>		<u>689,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,548,406</u>		<u>1,317,222</u>
CREDITORS: amounts falling due after more than one year	5		(227,730)		(249,237)
PROVISIONS FOR LIABILITIES					
Deferred tax			(19,928)		(26,353)
ACCRUALS AND DEFERRED INCOME			<u>(29,244)</u>		<u>(22,230)</u>
NET ASSETS			<u>1,271,504</u>		<u>1,019,402</u>
CAPITAL AND RESERVES					
Called up share capital	6		5,000		5,000
Share premium account			8,119		8,119
Profit and loss account			<u>1,258,385</u>		<u>1,006,283</u>
SHAREHOLDERS' FUNDS			<u>1,271,504</u>		<u>1,019,402</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

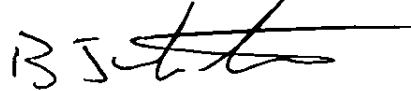
MIDTON ACRYLICS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 AUGUST 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 23 November 2012.



Mr E Cameron
Director



Mr B W Johnston
Director

The notes on pages 3 to 5 form part of these financial statements.

MIDTON ACRYLICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES

1.1 Accounting convention

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	- 33.33% straight line
----------	------------------------

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Heritable property	- 2% straight line
Flat alterations	- 10% straight line
Plant and machinery	- 10% straight line and 20% straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stocks

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

Work in progress is valued on the basis of direct costs plus attributable overheads based on the normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

MIDTON ACRYLICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012**

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.10 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Group Accounts

The financial accounts present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
Additions	339,300
At 31 August 2012	339,300
Amortisation	
Charge for the year	113,100
At 31 August 2012	113,100
Net book value	
At 31 August 2012	226,200

MIDTON ACRYLICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012**

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 September 2011	855,381
Additions	35,675
At 31 August 2012	891,056
Depreciation	
At 1 September 2011	227,874
Charge for the year	63,098
At 31 August 2012	290,972
Net book value	
At 31 August 2012	600,084
At 31 August 2011	627,507

**4. CREDITORS:
Amounts falling due within one year**

Included within creditors falling due within one year are bank loans amounting to £50,700 (2011 - £61,874) for which security has been given.

**5. CREDITORS:
Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	2012 £	2011 £
Repayable by instalments	-	13,432

Included within creditors falling due within one year are bank loans amounting to £118,496 (2011 - £218,126) for which security has been given.

6. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000