

COMPANY REGISTRATION NUMBER 01168807

# MIDCONTINENT (GREAT YARMOUTH) LIMITED

## Abbreviated accounts

30 September 2016



# **MIDCONTINENT (GREAT YARMOUTH) LIMITED**

## **Abbreviated accounts**

**Period from 1 June 2015 to 30 September 2016**

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# **MIDCONTINENT (GREAT YARMOUTH) LIMITED**

## **Independent auditor's report to MIDCONTINENT (GREAT YARMOUTH) LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of MIDCONTINENT (GREAT YARMOUTH) LIMITED for the period from 1 June 2015 to 30 September 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Paul Briddon BSc FCA (Senior Statutory Auditor)  
For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor  
Lowestoft  
11 January 2017

# MIDCONTINENT (GREAT YARMOUTH) LIMITED

## Abbreviated balance sheet

30 September 2016

	Note	30 Sep 16 £	£	31 May 15 £	£
<b>Fixed assets</b>	<b>2</b>				
Intangible assets			4,341		4,940
Tangible assets			<u>27,382</u>		<u>16,199</u>
			31,723		21,139
<b>Current assets</b>					
Stocks		87,213		140,557	
Debtors		213,502		245,604	
Cash at bank and in hand		<u>500,691</u>		<u>434,300</u>	
		801,406		820,461	
<b>Creditors: Amounts falling due within one year</b>		<u>(88,752)</u>		<u>(127,785)</u>	
<b>Net current assets</b>			712,654		692,676
<b>Total assets less current liabilities</b>			744,377		713,815
<b>Provisions for liabilities</b>			<u>(5,476)</u>		<u>(3,240)</u>
			<u>738,901</u>		<u>710,575</u>
<b>Capital and reserves</b>					
Called up equity share capital	3		40		40
Share premium account			99,960		99,960
Profit and loss account			<u>638,901</u>		<u>610,575</u>
<b>Shareholders' funds</b>			<u>738,901</u>		<u>710,575</u>

These abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 6.1.17, and are signed on their behalf by:

Mr B D Knappett

Company Registration Number: 01168807

The notes on pages 3 to 4 form part of these abbreviated accounts.

# MIDCONTINENT (GREAT YARMOUTH) LIMITED

## Notes to the abbreviated accounts

Period from 1 June 2015 to 30 September 2016

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the period, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

The directors feel that disclosure of their geographical markets would be detrimental to the business.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	5% Straight Line
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#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	-	25% Straight Line
Equipment	-	25% Straight Line

#### Stocks

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

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

# MIDCONTINENT (GREAT YARMOUTH) LIMITED

## Notes to the abbreviated accounts

Period from 1 June 2015 to 30 September 2016

### 1. Accounting policies (*continued*)

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
At 1 June 2015	8,981	51,480	60,461
Additions	–	21,500	21,500
Disposals	–	(16,923)	(16,923)
<b>At 30 September 2016</b>	<u>8,981</u>	<u>56,057</u>	<u>65,038</u>
<b>Depreciation</b>			
At 1 June 2015	4,041	35,281	39,322
Charge for period	599	6,301	6,900
On disposals	–	(12,907)	(12,907)
<b>At 30 September 2016</b>	<u>4,640</u>	<u>28,675</u>	<u>33,315</u>
<b>Net book value</b>			
<b>At 30 September 2016</b>	<u>4,341</u>	<u>27,382</u>	<u>31,723</u>
At 31 May 2015	<u>4,940</u>	<u>16,199</u>	<u>21,139</u>

### 3. Share capital

Allotted, called up and fully paid:

	30 Sep 16		31 May 15	
	No.	£	No.	£
Ordinary shares of £1 each	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>

### 4. Ultimate parent company

The immediate and ultimate parent company of this company is Speycrest Limited, a company incorporated in England.