

**MIDCITY INVESTMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2006**

TUESDAY



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26/06/2007  
COMPANIES HOUSE

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**MIDCITY INVESTMENTS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2006**

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# MIDCITY INVESTMENTS LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		524,284	527,404
<b>CURRENT ASSETS</b>			
Debtors		4,000	-
<b>CREDITORS: Amounts falling due within one year</b>		<u>216,706</u>	<u>205,028</u>
<b>NET CURRENT LIABILITIES</b>		<b>(212,706)</b>	<b>(205,028)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>311,578</b>	<b>322,376</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>3</b>	<u>340,000</u>	<u>340,000</u>
		<u><b>(28,422)</b></u>	<u><b>(17,624)</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	<b>2</b>	<b>2</b>
Profit and loss account		<u><b>(28,424)</b></u>	<u><b>(17,626)</b></u>
<b>DEFICIENCY</b>		<u><b>(28,422)</b></u>	<u><b>(17,624)</b></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 16 June 2007 and are signed on their behalf by

F H Hunter  
Director



The notes on page 1 form part of these abbreviated accounts.

**MIDCITY INVESTMENTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2006**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year

**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

Fixtures & Fittings                      -    25% Straight Line

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 January 2006 and 31 December 2006	<b><u>530,524</u></b>
<b>DEPRECIATION</b>	
At 1 January 2006	<b>3,120</b>
Charge for year	<b><u>3,120</u></b>
At 31 December 2006	<b><u>6,240</u></b>

**MIDCITY INVESTMENTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2006**

**2. FIXED ASSETS** *(continued)*

**NET BOOK VALUE**

At 31 December 2006

524,284

At 31 December 2005

527,404

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

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2006	2005
	£	£
Bank loans and overdrafts	-	340,000
	<u>-</u>	<u>340,000</u>

The bank loan is secured by a floating charge over all the assets, and a fixed charge over the Property, together with a guarantee from Land & Premises Limited to pay all interest due in respect of the loan. The loan is repayable on 17 March 2010, with interest being charged at a margin of 1.75%

**4. RELATED PARTY TRANSACTIONS**

During the year ultimate parent company, Rentfield Limited lent the company £11,678, (2005 £60,000). Included in other creditors is £142,415 (2005 £142,415) unsecured loan owed to Eagle and General Limited its previous parent company

**5. SHARE CAPITAL**

**Authorised share capital:**

	2006	2005
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2006		2005
	No	£	No
			£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>
<b>Equity shares</b>			
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

**6. ULTIMATE PARENT COMPANY**

The ultimate parent company is Rentfield Limited who own 100% of the issued share capital