

MIDDLETON SHOPS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2006

MONDAY



A46 *AT72KRH4* 123
23/07/2007
COMPANIES HOUSE

MIDDLETON SHOPS LIMITED**ABBREVIATED BALANCE SHEET****31 OCTOBER 2006**

	Note	£	2006 £	£	2005 £
FIXED ASSETS	2				
Tangible assets			19,893		22,408
CURRENT ASSETS					
Stocks		670		1,100	
Debtors		47,465		80,413	
Cash at bank and in hand		4,295		10,290	
		<u>52,430</u>		<u>91,803</u>	
CREDITORS: Amounts falling due within one year		<u>62,797</u>		<u>71,310</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(10,367)</u>		<u>20,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,526</u>		<u>42,901</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		75		75
Profit and loss account			9,451		42,826
SHAREHOLDERS' FUNDS			<u>9,526</u>		<u>42,901</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 and authorised for issue on 28 June 2007, and are signed on their behalf by



**L. W. Middleton,
Director**

The notes on pages 2 to 3 form part of these abbreviated accounts

MIDDLETON SHOPS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2006

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 2005)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of this policy has no material effect on the financial statements

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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	- 10% on straight line basis
Motor Vehicles	- 20% on straight line basis

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

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

MIDDLETON SHOPS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2006

1. ACCOUNTING POLICIES (Continued)

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

	Tangible Assets £
COST	
At 1 November 2005 and 31 October 2006	<u>34,098</u>
DEPRECIATION	
At 1 November 2005	11,690
Charge for year	<u>2,515</u>
At 31 October 2006	<u>14,205</u>
NET BOOK VALUE	
At 31 October 2006	<u>19,893</u>
At 31 October 2005	<u>22,408</u>

3. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	No.	2006 £	No.	2005 £
Ordinary shares of £1 each	<u>75</u>	<u>75</u>	<u>75</u>	<u>75</u>