

MIDLAND (WSM) LTD

**MODIFIED ACCOUNTS
FOR THE
YEAR ENDED 31ST MARCH 2008**

Register No. 4578050

THURSDAY



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04/12/2008

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COMPANIES HOUSE

MIDLAND (WSM) LTD

Modified Accounts

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Company Information

Directors:

Mr C. Crisostomou
Mr K. Michael

Secretary:

Ms M. Michael

Registered Office:

Regency House
37-40 Alexandra Parade
Weston-Super-Mare
BS23 1QZ

Accountants:

Larkos & Partners
Accountants and Business Advisers
128 Stoke Lane
Westbury-on-Trym
Bristol
BS9 3RJ

**Modified Balance Sheet
As at 31st March 2008**

	Notes	31/03/08 £	31/03/07 £
Fixed Assets			
Tangible assets		979,181	987,142
Current Assets			
Stocks		2,320	5,090
Debtors		7,207	8,560
Cash at bank and in hand		<u>6,574</u>	<u>10,394</u>
		16,101	24,044
Creditors: amounts falling due within one year		<u>145,932</u>	<u>126,315</u>
Net Current Liabilities		(129,831)	(102,271)
Total Assets Less Current Liabilities		849,350	884,871
Creditors: amounts falling due after more than one year			
Bank Loan		<u>963,964</u>	<u>963,964</u>
		(114,614)	(79,093)
Capital and Reserves			
Called Up Share Capital	2	1	1
Profit and Loss Account		(114,615)	(79,094)
		(114,614)	(79,093)

In preparing these modified accounts, we relied upon the exemptions for individual accounts provided by Sections 247 to 249 of the Companies Act 1985 and we have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Statement by the Directors under Section 249B (4) of the Companies Act 1985.

The company was entitled to the exemption under Section 249A (1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31st March 2008 audited.

Modified Balance Sheet - *continued*

No notice has been deposited under Section 249B (2) of the Act, requiring an audit in relation to the company's accounts for the financial year.

The Directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- preparing accounts 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 loss for the financial year, in accordance with the requirements of the Act relating to the accounts, so far as applicable.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board of Directors on the 26th of November 2008 and were signed on its behalf by:



Mr C. Crisostomou
Director



Ms M. Michael
Secretary

Notes
(forming part of the financial statements)**1. Accounting Policies**

The following accounting policies have been applied consistently in dealing with the items which are considered material, in relation to the company's financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

Tangible Fixed Assets

Depreciation is provided after taking into account of any grants receivable at the following annual rates, in order to write off each asset over its estimated useful life:

Fixtures, Fittings and Equipment	15%
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Stocks

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

2. Called Up Share Capital

	2008 £	2007 £
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, Called Up and Fully Paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>