

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Midland Oil Company Ltd

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for the Year Ended 31 March 2023

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Midland Oil Company Ltd
Company Information
for the Year Ended 31 March 2023

DIRECTORS: M G Thompson
Mrs N J Thomas

REGISTERED OFFICE: Unit 9
Saffron Way
Leicester
LE2 6UP

REGISTERED NUMBER: 04660846 (England and Wales)

ACCOUNTANTS: torr waterfield
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

Midland Oil Company Ltd (Registered number: 04660846)

Balance Sheet
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	4	21,683	37,149
CURRENT ASSETS			
Stocks		85,031	74,395
Debtors	5	199,718	154,697
Cash at bank and in hand		45,264	94,331
		<u>330,013</u>	<u>323,423</u>
CREDITORS			
Amounts falling due within one year	6	(212,607)	(222,973)
NET CURRENT ASSETS		<u>117,406</u>	<u>100,450</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		139,089	137,599
PROVISIONS FOR LIABILITIES		(5,421)	(9,288)
NET ASSETS		<u>133,668</u>	<u>128,311</u>
CAPITAL AND RESERVES			
Called up share capital		10	10
Retained earnings		133,658	128,301
SHAREHOLDERS' FUNDS		<u>133,668</u>	<u>128,311</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 September 2023 and were signed on its behalf by:

M G Thompson - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Midland Oil Company Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Transition to FRS 102 Section 1A

These financial statements for the year ended 31 March 2023 are the first that are prepared in accordance with FRS Section 102 Section 1A. The previous financial statements were prepared in accordance with FRS 105. The date of transition to FRS 102 Section 1A is 1 April 2021.

The only adjustment required to the comparative figures on transition was in relation to deferred tax. Deferred tax has been provided on accelerate capital allowances and other timing differences, where appropriate.

The transition to FRS 102 Section 1A had the following effect on the financial statements:

- Retained earnings as at 31 March 2022 decreased by £9,288
- Retained earnings as at 1 April 2021 decreased by £8,361
- The profit for the year ended 31 March 2022 decreased by £927

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|-----------------------|---------------------------|
| Plant and machinery | - 20% on reducing balance |
| Fixtures and fittings | - 20% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Stocks

Stocks and work in progress are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2022 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2022	17,036	18,553	53,687	9,004	98,280
Additions	510	650	-	2,904	4,064
Disposals	-	-	(37,300)	-	(37,300)
At 31 March 2023	<u>17,546</u>	<u>19,203</u>	<u>16,387</u>	<u>11,908</u>	<u>65,044</u>
DEPRECIATION					
At 1 April 2022	14,151	16,834	25,499	4,647	61,131
Charge for year	679	473	4,097	2,480	7,729
Eliminated on disposal	-	-	(25,499)	-	(25,499)
At 31 March 2023	<u>14,830</u>	<u>17,307</u>	<u>4,097</u>	<u>7,127</u>	<u>43,361</u>
NET BOOK VALUE					
At 31 March 2023	<u>2,716</u>	<u>1,896</u>	<u>12,290</u>	<u>4,781</u>	<u>21,683</u>
At 31 March 2022	<u>2,885</u>	<u>1,719</u>	<u>28,188</u>	<u>4,357</u>	<u>37,149</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	189,836	149,563
Other debtors	<u>9,882</u>	<u>5,134</u>
	<u>199,718</u>	<u>154,697</u>

Other debtors includes prepayments and accrued income of £9,882 (2022 - £5,134).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	-	6,712
Trade creditors	165,115	148,100
Taxation and social security	28,631	32,969
Other creditors	18,861	35,192
	<u>212,607</u>	<u>222,973</u>

Other creditors includes accruals and deferred income of £1,700 (2022 - £1,600).

7. OTHER FINANCIAL COMMITMENTS

The total amount of financial commitments, guarantees and contingencies that are not included in the balance sheet is £108,500 (2022 - £6,333).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.