

MIDLANDS PSYCHOLOGICAL SERVICES LIMITED

Unaudited Financial Statements for the Year Ended 31 December 2021

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for the Year Ended 31 December 2021**

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MIDLANDS PSYCHOLOGICAL SERVICES LIMITED

Company Information
for the Year Ended 31 December 2021

DIRECTOR: Dr D R Trent

SECRETARY: Mrs J E Trent

REGISTERED OFFICE: One Victoria Square
Birmingham
West Midlands
B1 1BD

REGISTERED NUMBER: 03985731 (England and Wales)

ACCOUNTANTS: Haslehursts Limited
88 Hill Village Road
Sutton Coldfield
West Midlands
B75 5BE

Statement of Financial Position
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	3,369	4,235
CURRENT ASSETS			
Debtors	6	30,078	36,856
Cash at bank and in hand		<u>1,046</u>	<u>13,972</u>
		31,124	50,828
CREDITORS			
Amounts falling due within one year	7	<u>(33,072)</u>	<u>(49,243)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,948)</u>	<u>1,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,421	5,820
CREDITORS			
Amounts falling due after more than one year	8	<u>(1,319)</u>	<u>(5,676)</u>
NET ASSETS		<u><u>102</u></u>	<u><u>144</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>2</u>	<u>44</u>
SHAREHOLDERS' FUNDS		<u><u>102</u></u>	<u><u>144</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Statement of Financial Position - continued
31 December 2021

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 16 September 2022 and were signed by:

Mrs J E Trent - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Midlands Psychological Services Limited 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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	- 15% on reducing balance
Fixtures and fittings	- at varying rates on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>7,584</u>	<u>31,666</u>	<u>39,250</u>
DEPRECIATION			
At 1 January 2021	6,275	28,740	35,015
Charge for year	<u>196</u>	<u>670</u>	<u>866</u>
At 31 December 2021	<u>6,471</u>	<u>29,410</u>	<u>35,881</u>
NET BOOK VALUE			
At 31 December 2021	<u>1,113</u>	<u>2,256</u>	<u>3,369</u>
At 31 December 2020	<u>1,309</u>	<u>2,926</u>	<u>4,235</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	7,101	27,095
Other debtors	<u>22,977</u>	<u>9,761</u>
	<u>30,078</u>	<u>36,856</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	10,162	13,324
Trade creditors	6,627	19,199
Taxation and social security	12,952	13,548
Other creditors	<u>3,331</u>	<u>3,172</u>
	<u>33,072</u>	<u>49,243</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	<u>1,319</u>	<u>5,676</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

	2021 £	2020 £
Dr D R Trent		
Balance outstanding at start of year	9,105	(330)
Amounts advanced	10,913	9,435
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>20,018</u>	<u>9,105</u>

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.