

Unaudited Financial Statements for the Year Ended 28 February 2024

for

Midas Cladding Services Limited

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for the Year Ended 28 February 2024

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Balance Sheet
28 February 2024

	Notes	28.2.24 £	£	28.2.23 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>410,451</u>		<u>402,555</u>
			410,451		402,555
CURRENT ASSETS					
Stocks		151,244		3,000	
Debtors	6	2,489,568		1,618,809	
Cash at bank and in hand		<u>141,092</u>		<u>176,223</u>	
		2,781,904		1,798,032	
CREDITORS					
Amounts falling due within one year	7	<u>1,579,605</u>		<u>664,547</u>	
NET CURRENT ASSETS			<u>1,202,299</u>		<u>1,133,485</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,612,750		1,536,040
CREDITORS					
Amounts falling due after more than one year	8		(53,390)		(147,835)
PROVISIONS FOR LIABILITIES			<u>(16,557)</u>		<u>(7,613)</u>
NET ASSETS			<u><u>1,542,803</u></u>		<u><u>1,380,592</u></u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Capital redemption reserve			100		100
Retained earnings			<u>1,542,503</u>		<u>1,380,292</u>
			<u><u>1,542,803</u></u>		<u><u>1,380,592</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2024 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 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 25 November 2024 and were signed on its behalf by:

M A Gilbey - Director

Notes to the Financial Statements
for the Year Ended 28 February 2024

1. **STATUTORY INFORMATION**

Midas Cladding Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 02894063

Registered office: 3 Fern Court
Bracken Hill Business Park
Peterlee
SR8 2RR

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

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

Land and buildings	- 33% on cost and 2% on cost on buildings
Plant and machinery etc	- 25% on reducing balance and 15% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2024

2. **ACCOUNTING POLICIES - continued**

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 37 (2023 - 34) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 March 2023	
and 28 February 2024	<u>5,000</u>
AMORTISATION	
At 1 March 2023	
and 28 February 2024	<u>5,000</u>
NET BOOK VALUE	
At 28 February 2024	<u>-</u>
At 28 February 2023	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 March 2023	508,144	255,915	764,059
Additions	-	45,832	45,832
At 28 February 2024	<u>508,144</u>	<u>301,747</u>	<u>809,891</u>
DEPRECIATION			
At 1 March 2023	152,336	209,168	361,504
Charge for year	20,540	17,396	37,936
At 28 February 2024	<u>172,876</u>	<u>226,564</u>	<u>399,440</u>
NET BOOK VALUE			
At 28 February 2024	<u>335,268</u>	<u>75,183</u>	<u>410,451</u>
At 28 February 2023	<u>355,808</u>	<u>46,747</u>	<u>402,555</u>

6. **DEBTORS**

	28.2.24 £	28.2.23 £
Amounts falling due within one year:		
Trade debtors	1,051,162	793,075
Other debtors	818,343	254,509
	<u>1,869,505</u>	<u>1,047,584</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2024

6. **DEBTORS - continued**

	28.2.24	28.2.23
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>620,063</u>	<u>571,225</u>
Aggregate amounts	<u>2,489,568</u>	<u>1,618,809</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.24	28.2.23
	£	£
Bank loans and overdrafts	223,953	58,920
Hire purchase contracts	7,309	10,850
Trade creditors	918,227	464,932
Taxation and social security	183,883	44,596
Other creditors	246,233	85,249
	<u>1,579,605</u>	<u>664,547</u>

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

	28.2.24	28.2.23
	£	£
Bank loans	25,012	73,385
Hire purchase contracts	28,378	-
Amounts owed to group undertakings	-	74,450
	<u>53,390</u>	<u>147,835</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.24	28.2.23
	£	£
Bank loans	69,545	132,305
Hire purchase contracts	35,687	10,850
	<u>105,232</u>	<u>143,155</u>

The debts are secured with a fixed and floating charges over the assets of the company.

10. **OTHER FINANCIAL COMMITMENTS**

At the reporting end date the company had outstanding commitments of £124,223 (2023: £217,469).

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is Ed-Wood Limited.