

**MIDLAND CARPETS & FURNISHINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

SRI TAX ACCOUNTANTS
255 Abbey Road
Smethwick
B67 5NQ

Midland Carpets & Furnishings Limited

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Midland Carpets & Furnishings Limited
Balance Sheet
As At 31 March 2024

Registered number: 02916415

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		106,719		44,447
			<u>106,719</u>		<u>44,447</u>
CURRENT ASSETS					
Stocks	5	36,275		32,375	
Debtors	6	117,000		-	
Cash at bank and in hand		81,159		195,955	
		<u>234,434</u>		<u>228,330</u>	
Creditors: Amounts Falling Due Within One Year	7	(214,652)		(137,470)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>19,782</u>		<u>90,860</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>126,501</u>		<u>135,307</u>
Creditors: Amounts Falling Due After More Than One Year	8		(19,097)		(29,782)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,078)		(5,078)
			<u></u>		<u></u>
NET ASSETS			<u>102,326</u>		<u>100,447</u>
CAPITAL AND RESERVES					
Called up share capital	10	10,000		10,000	
Profit and Loss Account		92,326		90,447	
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>102,326</u>		<u>100,447</u>

Midland Carpets & Furnishings Limited
Balance Sheet (continued)
As At 31 March 2024

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Tariq Afzal

Director

21/11/2024

The notes on pages 3 to 5 form part of these financial statements.

Midland Carpets & Furnishings Limited
Notes to the Financial Statements
For The Year Ended 31 March 2024

1. General Information

Midland Carpets & Furnishings Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02916415. The registered office is 174 - 176 HIGH STREET, HARBORNE, B17 9PP.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

2.3. Tangible Fixed Assets and Depreciation

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Motor Vehicles	10%
Fixtures & Fittings	10%

2.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Midland Carpets & Furnishings Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for deductible timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

<p>ment of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is based on the tax rates that have been enacted or substantively enacted by the end of the reporting period.</p> <p>Average Number of Employees, including directors, during the year was: 4 (2023: 4)</p> <p>4. Tangible Assets</p> <p>Timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.</p> <p>Depreciation</p>	<p>Motor Vehicles</p> <p>Fixtures & Fittings</p> <p>Total</p> <p>As at 1 April 2023</p> <p>114,253</p> <p>171,314</p> <p>285,567</p> <p>Additions</p> <p>31,000</p> <p>51,646</p> <p>82,646</p> <p>As at 31 March 2024</p> <p>145,253</p> <p>222,960</p> <p>368,213</p>
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	Depreciation		
As at 1 April 2023	94,808	146,312	241,120
Provided during the period	5,045	15,329	20,374
As at 31 March 2024	99,853	161,641	261,494
Net Book Value			
As at 31 March 2024	45,400	61,319	106,719
As at 1 April 2023	19,445	25,002	44,447

5. Stocks

	2024	2023
	£	£
Finished goods	36,275	32,375

Midland Carpets & Furnishings Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

6. Debtors

	2024	2023
	£	£
Due within one year		
Amounts owed by other participating interests	117,000	-
	<u>117,000</u>	<u>-</u>

7. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	33,312	-
Trade creditors	51,756	43,036
Corporation tax	-	4,498
Other taxes and social security	74,617	73,563
Director's loan account	54,967	16,373
	<u>214,652</u>	<u>137,470</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Bank loans	19,097	29,782
	<u>19,097</u>	<u>29,782</u>

9. Obligations Under Finance Leases and Hire Purchase

	2024	2023
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	33,312	-
	<u>33,312</u>	<u>-</u>

10. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

11. Dividends

	2024	2023
	£	£
On equity shares:		
Final dividend paid	40,000	40,000
	<u>40,000</u>	<u>40,000</u>

