

**COMPANY REGISTRATION NUMBER: 03497918**

**MIDLAND FARM SERVICES LIMITED**

**FILLETED UNAUDITED ABRIDGED FINANCIAL  
STATEMENTS**

**31 March 2019**

**MIDLAND FARM SERVICES LIMITED**  
**ABRIDGED STATEMENT OF FINANCIAL POSITION**

**31 March 2019**

		2019		2018
	Note	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	4	97,349		98,967
<b>CURRENT ASSETS</b>				
Debtors		111		-
Cash at bank and in hand		6,498		7,777
		-----		-----
		6,609		7,777
<b>CREDITORS: amounts falling due within one year</b>		104,665		114,526
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<b>NET CURRENT LIABILITIES</b>		98,056		106,749
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<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		( 707)		( 7,782)
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<b>NET LIABILITIES</b>		( 707)		( 7,782)
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<b>CAPITAL AND RESERVES</b>				
Called up share capital		2		2
Profit and loss account		( 709)		( 7,784)
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<b>SHAREHOLDERS DEFICIT</b>		( 707)		( 7,782)
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These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged income statement has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged income statement and the abridged statement of financial position for the year ending 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

# **MIDLAND FARM SERVICES LIMITED**

## **ABRIDGED STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 March 2019**

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These abridged financial statements were approved by the board of directors and authorised for issue on 9 October 2019 , and are signed on behalf of the board by:

Mrs C Wade

Director

Company registration number: 03497918

# MIDLAND FARM SERVICES LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

**YEAR ENDED 31 MARCH 2019**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Derby Road, Eastwood, Nottingham, NG16 3PA.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	-	2% straight line
Equipment	-	15% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### 4. Tangible assets

	£
<b>Cost</b>	
At 1 April 2018	140,741
Additions	( 2,500)
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<b>At 31 March 2019</b>	<b>138,241</b>
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<b>Depreciation</b>	
At 1 April 2018	41,774
Charge for the year	1,361
Disposals	( 2,243)
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<b>At 31 March 2019</b>	<b>40,892</b>
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<b>Carrying amount</b>	
<b>At 31 March 2019</b>	<b>97,349</b>
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At 31 March 2018	98,967
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#### 5. Directors' advances, credits and guarantees

There is a loan advances to the company by the Directors of £101,763 (2018: £101,763). No interest is charged on this loan.

