

Company Registration No. 4442607 (England and Wales)

MIDAS DISPLAY SYSTEMS LIMITED

**DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS**

PERIOD ENDED 31 MAY 2003



MIDAS DISPLAY SYSTEMS LIMITED

COMPANY INFORMATION

Director	L J Hughes	(Appointed 20 May 2002)
Secretary	A L Hughes	
Company number	4442607	
Registered office	4 Stow Path Llanyravon Cwmbran NP44 8SE	
Accountants	Griffiths, Green, Arnold 11 New Street, Pontnewydd Cwmbran NP44 1EE	

MIDAS DISPLAY SYSTEMS LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

MIDAS DISPLAY SYSTEMS LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 MAY 2003

The director presents his report and financial statements for the period ended 31 May 2003.

Principal activities

The company was incorporated on 20 May 2002 and commenced trading in the provision of exhibition and display stands in June 2002.

Directors

The following directors have held office since 20 May 2002:

L J Hughes	(Appointed 20 May 2002)
S Gibbs	(Appointed 20 May 2002 and resigned 11 February 2004)

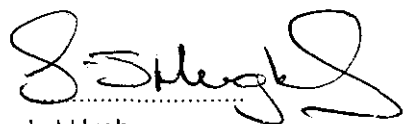
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 May 2003	20 May 2002
L J Hughes	1	1
S Gibbs	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



L J Hughes

Director

17/03/04

MIDAS DISPLAY SYSTEMS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF MIDAS DISPLAY SYSTEMS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 May 2003, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Griffiths, Green, Arnold

Chartered Accountants

17/3/04

11 New Street, Pontnewydd
Cwmbran
NP44 1EE

MIDAS DISPLAY SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MAY 2003

	Notes	Period ended 31 May 2003 £
Turnover		113,938
Cost of sales		(58,057)
Gross profit		55,881
Administrative expenses		(35,355)
Operating profit	2	20,526
Other interest receivable and similar income		38
Interest payable and similar charges		(17)
Profit on ordinary activities before taxation		20,547
Tax on profit on ordinary activities	3	-
Profit on ordinary activities after taxation	8	20,547

MIDAS DISPLAY SYSTEMS LIMITED

BALANCE SHEET AS AT 31 MAY 2003

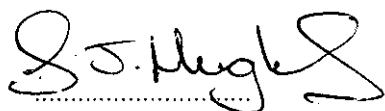
	Notes	2003 £	£
Fixed assets			
Tangible assets	4		31,565
Current assets			
Stocks		3,850	
Debtors	5	3,381	
Cash at bank and in hand		146	
		<u>7,377</u>	
Creditors: amounts falling due within one year	6	(18,393)	
		<u></u>	
Net current liabilities			(11,016)
Total assets less current liabilities			<u>20,549</u>
Capital and reserves			
Called up share capital	7		2
Profit and loss account	8		20,547
			<u></u>
Shareholders' funds			<u>20,549</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 17/03/04



L J Hughes
Director

MIDAS DISPLAY SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% on net book value
Fixtures, fittings & equipment	15% on net book value

2 Operating profit 2003 £

Operating profit is stated after charging:

Depreciation of tangible assets	128
Director's emoluments	26,800
	<u> </u>

3 Taxation

Current tax charge

<u> </u>
-
<u> </u>

4 Tangible fixed assets

Plant and
machinery etc

	£
Cost	
At 20 May 2002	-
Additions	31,693
	<u> </u>
At 31 May 2003	31,693
	<u> </u>
Depreciation	
At 20 May 2002	-
Charge for the period	128
	<u> </u>
At 31 May 2003	128
	<u> </u>
Net book value	
At 31 May 2003	31,565
	<u> </u>

MIDAS DISPLAY SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2003

5	Debtors	2003
		£
	Trade debtors	2,122
	Other debtors	1,259
		<u>3,381</u>
6	Creditors: amounts falling due within one year	2003
		£
	Bank loans and overdrafts	3,012
	Trade creditors	2,160
	Taxation and social security	2,287
	Other creditors	10,934
		<u>18,393</u>
7	Share capital	2003
		£
	Authorised	
	1,000 Ordinary shares of £ 1 each	<u>1,000</u>
	Allotted, called up and fully paid	
	2 Ordinary shares of £ 1 each	<u>2</u>
	2 Ordinary shares of £1 each were issued on incorporation for a cash consideration and at par.	
8	Statement of movements on profit and loss account	Profit and loss account
		£
	Retained profit for the period	<u>20,547</u>