

Company Registration No. 4442607 (England and Wales)

MIDAS DISPLAY SYSTEMS LIMITED

**DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 MAY 2004



MIDAS DISPLAY SYSTEMS LIMITED

COMPANY INFORMATION

Director	L J Hughes
Secretary	A L Hughes
Company number	4442607
Registered office	29 Ashleigh Court Henllys Cwmbran Gwent NP44 6HF
Accountants	Griffiths, Green, Arnold 11 New Street, Pontnewydd Cwmbran NP44 1EE
Bankers	Lloyds TSB Bank Plc 1 Gwent Square Cwmbran Torfaen NP44 1XN

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 - 7

MIDAS DISPLAY SYSTEMS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2004

The director presents his report and financial statements for the year ended 31 May 2004.

Principal activities

The principal activity of the company continued to be that of the provision of exhibition and display stands.

Directors

The following directors have held office since 1 June 2003:

L J Hughes

S Gibbs

(Resigned 11 February 2004)

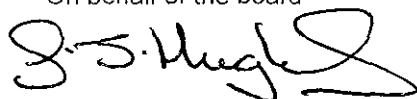
Directors' interests

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

	Ordinary shares of £ 1 each	
	31 May 2004	1 June 2003
L J Hughes	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

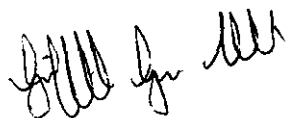
Director

23/03/2005

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 year ended 31 May 2004, set out on pages 3 to 7 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

23/3/05

11 New Street, Pontnewydd
Cwmbran
NP44 1EE

MIDAS DISPLAY SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2004

	Notes	2004 £	2003 £
Turnover		182,262	113,938
Cost of sales		(99,035)	(58,057)
Gross profit		<u>83,227</u>	<u>55,881</u>
Administrative expenses		(60,701)	(35,355)
Operating profit	2	<u>22,526</u>	<u>20,526</u>
Other interest receivable and similar income		87	38
Interest payable and similar charges		(59)	(17)
Profit on ordinary activities before taxation		<u>22,554</u>	<u>20,547</u>
Tax on profit on ordinary activities	3	(823)	-
Profit on ordinary activities after taxation	8	<u><u>21,731</u></u>	<u><u>20,547</u></u>

MIDAS DISPLAY SYSTEMS LIMITED

BALANCE SHEET AS AT 31 MAY 2004

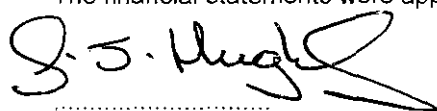
	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		49,962		31,565
Current assets					
Stocks		9,533		3,850	
Debtors	5	33,818		3,381	
Cash at bank and in hand		396		146	
		43,747		7,377	
Creditors: amounts falling due within one year	6	(51,429)		(18,393)	
Net current liabilities			(7,682)		(11,016)
Total assets less current liabilities			42,280		20,549
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		42,278		20,547
Shareholders' funds			42,280		20,549

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 year and of its profit or loss for the financial year 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 23/03/2005



L J Hughes
Director

MIDAS DISPLAY SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2004

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	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	4,743	128
Director's emoluments	25,171	26,800
	<u> </u>	<u> </u>
 3 Taxation	 2004	 2003
	£	£
Domestic current year tax		
U.K. corporation tax	823	-
	<u> </u>	<u> </u>
Current tax charge	823	-
	<u> </u>	<u> </u>

On the basis of these financial statements no provision has been made for corporation tax.

MIDAS DISPLAY SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2004

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2003	31,693
Additions	23,140
At 31 May 2004	54,833
Depreciation	
At 1 June 2003	128
Charge for the year	4,743
At 31 May 2004	4,871
Net book value	
At 31 May 2004	49,962
At 31 May 2003	31,565

5 Debtors	2004 £	2003 £
Trade debtors	22,561	2,122
Other debtors	11,257	1,259
	33,818	3,381

6 Creditors: amounts falling due within one year	2004 £	2003 £
Bank loans and overdrafts	19,230	3,012
Trade creditors	20,598	2,160
Taxation and social security	4,345	2,287
Other creditors	7,256	10,934
	51,429	18,393

MIDAS DISPLAY SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2004

7	Share capital	2004	2003
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

8	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 June 2003	20,547
	Retained profit for the year	21,731
		<u> </u>
	Balance at 31 May 2004	42,278
		<u> </u>

9 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2004	2003	in year
	£	£	£
L J Hughes	10,705	-	10,705
	<u> </u>	<u> </u>	<u> </u>

MIDAS DISPLAY SYSTEMS LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MAY 2004

MIDAS DISPLAY SYSTEMS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2004

		2004		2003
	£	£	£	£
Turnover				
Sales		182,262		113,938
Cost of sales				
Opening stock of finished goods	500		-	
Opening stock of work in progress	3,350		-	
Purchases	63,283		8,320	
Wages and salaries (excl. N.I.)	24,949		16,004	
Directors' remuneration	25,171		26,800	
Employer's N.I. contributions	4,103		3,647	
Subcontract labour	9,581		7,046	
Waste disposal	131		90	
Own work capitalised	(22,500)		-	
	108,568		61,907	
Closing stock of finished goods	(500)		(500)	
Closing stock of work in progress	(9,033)		(3,350)	
		(99,035)		(58,057)
Gross profit	45.66%	83,227	49.05%	55,881
Administrative expenses		(60,701)		(35,355)
Operating profit		22,526		20,526
Other interest receivable and similar income				
Bank interest received		87		38
Interest payable				
Bank interest paid		(59)		(17)
Profit before taxation	12.37%	22,554	18.03%	20,547

MIDAS DISPLAY SYSTEMS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MAY 2004

	2004	2003
	£	£
Administrative expenses		
Wages and salaries (excl. N.I.)	13,030	3,940
Employer's N.I. contributions	1,076	155
Rent re operating leases	10,110	6,740
Rates	1,666	1,960
Insurance	473	488
Haulage charge	3,080	-
Light and heat	409	-
Repairs and maintenance	194	917
Printing, postage and stationery	796	1,081
Advertising	659	65
Telephone	1,697	770
Computer running costs	280	462
Motor running expenses	7,168	9,217
Travelling expenses	10,991	5,334
Entertaining - non allowable	505	1,638
Legal and prof fees - allowable	115	104
Consultancy fees	645	-
Accountancy	900	800
Bank charges	803	173
Clothing costs	909	709
Staff welfare	84	189
Sundry expenses - allowable	18	140
Subscriptions & Donations	350	345
Depreciation on plant and machinery	4,743	128
	60,701	35,355