

MIDAS DISPLAY SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2005



MIDAS DISPLAY SYSTEMS LIMITED

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MIDAS DISPLAY SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2005

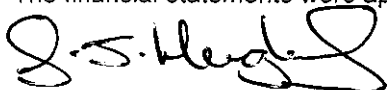
	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		62,468		49,962
Current assets					
Stocks		500		9,533	
Debtors		4,806		33,818	
Cash at bank and in hand		7,417		396	
		12,723		43,747	
Creditors: amounts falling due within one year		(76,348)		(51,429)	
Net current liabilities			(63,625)		(7,682)
Total assets less current liabilities			(1,157)		42,280
Capital and reserves					
Called up share capital	3		200		2
Profit and loss account			(1,357)		42,278
Shareholders' funds			(1,157)		42,280

In preparing these abbreviated accounts:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 30/3/06



L J Hughes
Director

MIDAS DISPLAY SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005

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).

The company made a loss for the year ended 31 May 2005 and at that date its liabilities exceeded its assets by £1,157. The company is therefore dependent upon the continuing support of its director, bankers and major creditors.

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 Fixed assets

	Tangible assets £
Cost	
At 1 June 2004	54,833
Additions	20,000
At 31 May 2005	74,833
Depreciation	
At 1 June 2004	4,871
Charge for the year	7,494
At 31 May 2005	12,365
Net book value	
At 31 May 2005	62,468
At 31 May 2004	49,962

MIDAS DISPLAY SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2005

3	Share capital	2005	2004
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	200 Ordinary shares of £1 each	200	2
		<u> </u>	<u> </u>

198 Ordinary shares of £1 each were issued on 18 January 2005 for a cash consideration and at par.

4 Transactions with directors

At the year end £22,466 (2004: £10,705 owed to company) was owing to Mr L J Hughes, director of the company, and this is included within 'Other creditors'.