

Registered Number 04442607

MIDAS DISPLAY SYSTEMS LIMITED

Abbreviated Accounts

31 May 2011

MIDAS DISPLAY SYSTEMS LIMITED

Registered Number 04442607

Balance Sheet as at 31 May 2011

	Notes	2011	2010
		£	£
Fixed assets			
Tangible	2	131,729	120,162
Total fixed assets		131,729	120,162
Current assets			
Stocks		500	500
Debtors		47,621	31,351
Cash at bank and in hand		1,762	276
Total current assets		49,883	32,127
Creditors: amounts falling due within one year		(170,640)	(153,572)
Net current assets		(120,757)	(121,445)
Total assets less current liabilities		10,972	(1,283)
Creditors: amounts falling due after one year			(2,342)
Total net Assets (liabilities)		10,972	(3,625)
Capital and reserves			
Called up share capital	3	200	200
Profit and loss account		10,772	(3,825)
Shareholders funds		10,972	(3,625)

- a. For the year ending 31 May 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 24 February 2012

And signed on their behalf by:

C Weston, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 May
2011

1 **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	15.00% Reducing Balance
Fixtures and Fittings	15.00% Reducing Balance
Motor Vehicles	25.00% Reducing Balance

2 **Tangible fixed assets**

Cost	£
At 31 May 2010	213,521
additions	40,094
disposals	
revaluations	
transfers	
At 31 May 2011	<u>253,615</u>
Depreciation	
At 31 May 2010	93,359
Charge for year	28,527
on disposals	
At 31 May 2011	<u>121,886</u>
Net Book Value	
At 31 May 2010	120,162
At 31 May 2011	<u>131,729</u>

3 **Share capital**

2011	2010
£	£

Authorised share capital:

Allotted, called up and fully
paid:

200 Ordinary of £1.00 each	200	200
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4 **Transactions with
directors**

At the year end £65,925 (2010: £67,925) was owing the the directors and this is included within 'Other creditors'.

4 **Secured creditors**

The aggregate amount of creditors for which security has been given amounted to £2,342 (2010: £4,682).