

REGISTERED NUMBER: 04442607

MIDAS DISPLAY SYSTEMS LTD

Unaudited Financial Statements

for the Year Ended 31 May 2017

Griffiths Green Arnold
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

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for the Year Ended 31 May 2017**

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MIDAS DISPLAY SYSTEMS LTD

**Company Information
for the Year Ended 31 May 2017**

DIRECTORS:

T P Head
L Hughes
C Weston

SECRETARY:

Mrs T E Martin

REGISTERED OFFICE:

11 New Street
Pontnewydd
Cwmbran
NP44 1EE

REGISTERED NUMBER:

04442607

ACCOUNTANTS:

Griffiths Green Arnold
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

MIDAS DISPLAY SYSTEMS LTD (REGISTERED NUMBER: 04442607)

**Balance Sheet
31 May 2017**

	Notes	£
FIXED ASSETS		
Tangible assets	4	219,359
CURRENT ASSETS		
Stocks		4,491
Debtors	5	99,226
Cash at bank		<u>19,405</u>
		123,122
CREDITORS		
Amounts falling due within one year	6	<u>(326,690)</u>
NET CURRENT LIABILITIES		<u>(203,568)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,791</u>
CAPITAL AND RESERVES		
Called up share capital		200
Retained earnings		<u>15,591</u>
		<u>15,791</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 May 2018 and were signed on its behalf by:

C Weston - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 May 2017**

1. STATUTORY INFORMATION

Midas Display Systems Ltd is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 May 2017 are the first financial statements of Midas Display Systems Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance, 20% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2016	587,078
Additions	13,667
At 31 May 2017	<u>600,745</u>
DEPRECIATION	
At 1 June 2016	326,569
Charge for year	54,817
At 31 May 2017	<u>381,386</u>
NET BOOK VALUE	
At 31 May 2017	<u>219,359</u>
At 31 May 2016	<u>260,509</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	98,684
Other debtors	542
	<u>99,226</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	48,571
Hire purchase contracts	577
Trade creditors	103,879
Taxation and social security	53,966
Other creditors	119,697
	<u>326,690</u>

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 1072 of the Companies Act 2006.