

REGISTERED NUMBER: 04442607 (England and Wales)

MIDAS DISPLAY SYSTEMS LTD

Unaudited Financial Statements

for the Year Ended 31 May 2018

Griffiths Green Arnold
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

**Contents of the Financial Statements
for the Year Ended 31 May 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

MIDAS DISPLAY SYSTEMS LTD

**Company Information
for the Year Ended 31 May 2018**

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 (England and Wales)

ACCOUNTANTS:

Griffiths Green Arnold
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

MIDAS DISPLAY SYSTEMS LTD (REGISTERED NUMBER: 04442607)

**Balance Sheet
31 May 2018**

	Notes	31.5.18 £	31.5.17 £
FIXED ASSETS			
Tangible assets	4	191,779	219,359
CURRENT ASSETS			
Stocks		12,446	4,491
Debtors	5	15,188	99,226
Cash at bank and in hand		<u>13,828</u>	<u>19,405</u>
		41,462	123,122
CREDITORS			
Amounts falling due within one year	6	<u>(223,271)</u>	<u>(326,690)</u>
NET CURRENT LIABILITIES		<u>(181,809)</u>	<u>(203,568)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,970	15,791
CREDITORS			
Amounts falling due after more than one year	7	<u>(2,799)</u>	<u>-</u>
NET ASSETS		<u>7,171</u>	<u>15,791</u>
CAPITAL AND RESERVES			
Called up share capital		200	200
Retained earnings		<u>6,971</u>	<u>15,591</u>
		<u>7,171</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 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 26 February 2019 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 2018**

1. STATUTORY INFORMATION

Midas Display Systems Ltd is a private company, limited by shares, registered in England and Wales. 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.

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

Work in progress is valued at the lower of cost and net realisable value.

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 7 (2017 - 5) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2017	600,745
Additions	19,615
At 31 May 2018	<u>620,360</u>
DEPRECIATION	
At 1 June 2017	381,386
Charge for year	47,195
At 31 May 2018	<u>428,581</u>
NET BOOK VALUE	
At 31 May 2018	<u>191,779</u>
At 31 May 2017	<u>219,359</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Trade debtors	15,188	98,684
Other debtors	-	542
	<u>15,188</u>	<u>99,226</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Bank loans and overdrafts	39,120	48,571
Hire purchase contracts	3,822	577
Trade creditors	10,703	103,879
Taxation and social security	52,658	53,966
Other creditors	116,968	119,697
	<u>223,271</u>	<u>326,690</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.18 £	31.5.17 £
Hire purchase contracts	<u>2,799</u>	<u>-</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.