REGISTERED NUMBER: 04442607 (England and Wales)

Midas Display Systems Ltd

Unaudited Financial Statements

for the Year Ended 31 May 2021

Griffiths Green Arnold
Chartered Accountants
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

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Midas Display Systems Ltd

Company Information
for the Year Ended 31 May 2021

DIRECTORS:	T P Head C Weston
SECRETARY:	T E Martin
REGISTERED OFFICE:	11 New Street Pontnewydd Cwmbran NP44 1EE
REGISTERED NUMBER:	04442607 (England and Wales)
ACCOUNTANTS:	Griffiths Green Arnold Chartered Accountants 11 New Street Pontnewydd Cwmbran NP44 1EE

Balance Sheet
31 May 2021

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Tangible assets	4		162,285		178,573
CURRENT ASSETS					
Stocks		1,250		1,250	
Debtors	5	6,944		16,409	
Cash at bank and in hand		750		12,750	
		8,944		30,409	
CREDITORS					
Amounts falling due within one year	6	198,998		206,586	
NET CURRENT LIABILITIES			(190,054)		(176,177)
TOTAL ASSETS LESS CURRENT LIABILITIES			(27,769)		2,396
CREDITORS					
Amounts falling due after more than one year	7		-		1,431
NET (LIABILITIES)/ASSETS			(27,769)		965
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			(27,969)		765
			(27,769)		965

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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

(b) 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 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 14 February 2022 and were signed on its behalf by:

T P Head - Director

Notes to the Financial Statements for the Year Ended 31 May 2021

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% 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 4 (2020 - 8) .

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4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 June 2020	554,009	3,178	109,013	666,200
Disposals	-	-	(16,290)	(16,290)
At 31 May 2021	554,009	3,178	92,723	649,910
DEPRECIATION				
At 1 June 2020	421,241	2,839	63,547	487,627
Charge for year	-	51	6,820	6,871
Eliminated on disposal	-	-	(6,873)	(6,873)
At 31 May 2021	421,241	2,890	63,494	487,625
NET BOOK VALUE				
At 31 May 2021	132,768	288	29,229	162,285
At 31 May 2020	132,768	339	45,466	178,573

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.21 £	31.5.20 £
Trade debtors	6,944	16,409

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.21 £	31.5.20 £
Bank loans and overdrafts	54,314	56,844
Hire purchase contracts	-	4,323
Trade creditors	29,527	54,290
Taxation and social security	36,689	39,276
Other creditors	78,468	51,853
	198,998	206,586

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

	31.5.21 £	31.5.20 £
Hire purchase contracts	-	1,431

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.