

Registered number  
5182117

Midas Bars Limited  
Abbreviated Accounts  
31 July 2007

WEDNESDAY



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28/05/2008

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COMPANIES HOUSE

**Midas Bars Limited**  
**Abbreviated Balance Sheet**  
**as at 31 July 2007**

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Tangible assets	2	-	74,839
<b>Creditors amounts falling due within one year</b>		(1,678)	(1,678)
<b>Net current liabilities</b>		(1,678)	(1,678)
<b>Net (liabilities)/assets</b>		(1,678)	73,161
<b>Capital and reserves</b>			
Called up share capital	3	275,000	275,000
Profit and loss account		(276,678)	(201,839)
<b>Shareholders' funds</b>		(1,678)	73,161

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, 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 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

G Baio  
Director



Approved by the board on 13 May 2008

**Midas Bars Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 July 2007**

**1 Accounting policies**

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

***Turnover***

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax 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	20% straight line
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***Stocks***

Stock is valued at the lower of cost and net realisable value

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

**Midas Bars Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 July 2007**

**2 Tangible fixed assets**

£

**Cost**

At 1 August 2006

123,171

Disposals

(123,171)

At 31 July 2007

-

**Depreciation**

At 1 August 2006

48,332

Charge for the year

74,839

On disposals

(123,171)

At 31 July 2007

-

**Net book value**

At 31 July 2007

-

At 31 July 2006

74,839

**3 Share capital**

2007

2006

£

£

Authorised

Ordinary shares of £1 each

1,000,000

1,000,000

2007  
No

2006  
No

2007  
£

2006  
£

Allotted, called up and fully paid

Ordinary shares of £1 each

275,000

275,000

275,000

275,000