

MIDAS SYSTEMS LIMITED

**Company Registration Number:
09417318 (England and Wales)**

Abbreviated (Unaudited) Accounts

Period of accounts

Start date: 02 February 2015

End date: 31 March 2016

MIDAS SYSTEMS LIMITED

Abbreviated Balance sheet

As at 31 March 2016

	<i>Notes</i>	<i>14 months to 31 Mar 2016 £</i>
Fixed assets		
Intangible assets:	2	1,400
Tangible assets:	3	11,677
Total fixed assets:		<u>13,077</u>
Current assets		
Stocks:		16,684
Debtors:		62,315
Cash at bank and in hand:		4,377
Total current assets:		<u>83,376</u>
Creditors: amounts falling due within one year:		(54,252)
Net current assets (liabilities):		<u>29,124</u>
Total assets less current liabilities:		42,201
Creditors: amounts falling due after more than one year:		(41,898)
Total net assets (liabilities):		<u><u>303</u></u>

The notes form part of these financial statements

MIDAS SYSTEMS LIMITED

Balance sheet continued

As at 31 March 2016

	<i>Notes</i>	<i>14 months to 31 Mar 2016 £</i>
Capital and reserves		
Called up share capital:	4	2
Profit and loss account:		301
Shareholders funds:		<u>303</u>

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 31 October 2016

SIGNED ON BEHALF OF THE BOARD BY:

Name: Michael Labrey

Status: Director

The notes form part of these financial statements

MIDAS SYSTEMS LIMITED

Notes to the Abbreviated Accounts

for the Period Ended 31 March 2016

1. Accounting policies

Basis of measurement and preparation of accounts

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

Turnover policy

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible fixed assets depreciation policy

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

Plant & machinery: 25% reducing balance

Motor vehicles: 25% reducing balance

Intangible fixed assets amortisation policy

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

Fire Cert: 25% straight line

Valuation information and policy

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

Other accounting policies

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-disclosed basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

MIDAS SYSTEMS LIMITED

Notes to the Abbreviated Accounts

for the Period Ended 31 March 2016

2. Intangible assets

	Total
Cost	£
Additions:	1,600
Disposals:	0
Revaluations:	0
Transfers:	0
31 March 2016:	<u>1,600</u>
Amortisation	
Provided during the period:	200
On disposals:	0
Other Adjustments:	0
31 March 2016:	<u>200</u>
Net book value	
31 March 2016:	<u><u>1,400</u></u>

MIDAS SYSTEMS LIMITED

Notes to the Abbreviated Accounts

for the Period Ended 31 March 2016

3. Tangible assets

	Total
Cost	£
Additions:	12,886
Disposals:	0
Revaluations:	0
Transfers:	0
31 March 2016:	<u>12,886</u>
Depreciation	
Charge for year:	1,209
On disposals:	0
Other adjustments:	0
31 March 2016:	<u>1,209</u>
Net book value	
31 March 2016:	<u>11,677</u>

MIDAS SYSTEMS LIMITED

Notes to the Abbreviated Accounts

for the Period Ended 31 March 2016

4. Called up share capital

Allotted, called up and paid

Current period			14 months to 31 Mar 2016
Class	Number of shares	Nominal value per share (£)	Total (£)
Ordinary shares:	2	1.00	2
Preference shares:			0
Total share capital (£):			<u>2</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.