

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

FOR

MIDAS LEASING LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

MIDAS LEASING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016

DIRECTOR: V Truby

SECRETARY: Mrs S Truby

REGISTERED OFFICE: 3 Dunster
Dosthill
Tamworth
Staffordshire
B77 1JT

REGISTERED NUMBER: 03245778 (England and Wales)

ACCOUNTANTS: Philip Barnes & Co Limited
Chartered Accountants
The Old Council Chambers
Halford Street
Tamworth
Staffordshire
B79 7RB

ABBREVIATED BALANCE SHEET
30 JUNE 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		1,556		1,963
CURRENT ASSETS					
Debtors		28,254		42,005	
CREDITORS					
Amounts falling due within one year	3	<u>30,516</u>		<u>32,855</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(2,262)</u>		<u>9,150</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(706)		11,113
CREDITORS					
Amounts falling due after more than one year	3		-		2,816
NET (LIABILITIES)/ASSETS			<u>(706)</u>		<u>8,297</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(806)</u>		<u>8,197</u>
SHAREHOLDERS' FUNDS			<u>(706)</u>		<u>8,297</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2016

The financial statements were approved by the director on 30 March 2017 and were signed by:

V Truby - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The significant accounting policies applied in the preparation of the financial statements are set out below.

These policies have been consistently applied to all periods presented unless otherwise stated.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents revenue recognised by the company in respect of goods and services supplied during the period, excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings - 33% reducing balance, 25% on cost and 20% - 25% reducing balance

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences that have originated but not reversed at the balance sheet date.

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 the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

Total
£

COST

At 1 July 2015
and 30 June 2016

25,148

DEPRECIATION

At 1 July 2015
Charge for year

23,185

407

At 30 June 2016

23,592

NET BOOK VALUE

At 30 June 2016

1,556

At 30 June 2015

1,963

3. CREDITORS

Creditors include an amount of £ 2,257 (2015 - £ 4,908) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2016**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2016 and
30 June 2015:

	2016 £	2015 £
V Truby and Mrs S Truby		
Balance outstanding at start of year	28,063	26,389
Amounts advanced	5,731	6,927
Amounts repaid	(15,481)	(5,253)
Balance outstanding at end of year	<u>18,313</u>	<u>28,063</u>

Interest of £662 (2015 - £855) has been charged at the official beneficial loan interest rate on any amounts due from the directors at anytime during the period.