

**REGISTERED NUMBER: 03245778 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

**FOR**

**MIDAS LEASING LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**MIDAS LEASING LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**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

**BALANCE SHEET**  
**30 JUNE 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		916		1,247
<b>CURRENT ASSETS</b>					
Debtors	5	41,720		47,306	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>32,060</u>		<u>29,473</u>	
<b>NET CURRENT ASSETS</b>			<u>9,660</u>		<u>17,833</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			10,576		19,080
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		2,847		5,550
<b>NET ASSETS</b>			<u>7,729</u>		<u>13,530</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings			<u>7,629</u>		<u>13,430</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>7,729</u>		<u>13,530</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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 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 Profit and loss account has not been delivered.

**BALANCE SHEET - continued**  
**30 JUNE 2018**

The financial statements were approved by the director on 28 March 2019 and were signed by:

V Truby - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**1. STATUTORY INFORMATION**

Midas Leasing Limited 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.

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.

**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
-----------------------	--

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

**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**

The average number of employees during the year was 1 (2017 - 1 ) .

continued...

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018****4. TANGIBLE FIXED ASSETS**Fixtures  
and  
fittings  
£**COST**At 1 July 2017  
and 30 June 201825,148**DEPRECIATION**At 1 July 2017  
Charge for year23,901  
331

At 30 June 2018

24,232**NET BOOK VALUE**At 30 June 2018  
At 30 June 2017916  
1,247**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**2018  
£2017  
£

Trade debtors

1,035

398

Other debtors

40,68546,90841,72047,306**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**2018  
£2017  
£

Bank loans and overdrafts

10,384

13,341

Trade creditors

9,623

7,948

Taxation and social security

9,567

5,783

Other creditors

2,4862,40132,06029,473**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**2018  
£2017  
£

Bank loans

2,8475,550**8. SECURED DEBTS**

The following secured debts are included within creditors:

2018  
£2017  
£

Bank loans

5,5507,985

The bank loan has been secured by a personal guarantee given by the company's director.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2018****9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 June 2018 and 30 June 2017:

	2018 £	2017 £
<b>V Truby and Mrs S Truby</b>		
Balance outstanding at start of year	40,321	25,619
Amounts advanced	6,918	19,202
Amounts repaid	(13,150)	(4,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>34,089</u>	<u>40,321</u>

Interest of £986 (2017 - £966) has been charged at the official beneficial loan interest rate on any amounts due from the directors at anytime during the period.