

Company registration number: 03022800

Midas Selection Limited

Unaudited filleted financial statements

31 January 2019

Midas Selection Limited

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Directors and other information

Director	Mr N Jones
Secretary	Ms L Sykes
Company number	03022800
Registered office	3rd Floor
	Griffin House
	Ludgate Hill
	Birmingham
	B3 1DW
Accountants	Windsors Rybridge Ltd
	9 Castle Court (2)
	Castlegate Way
	Dudley
	West Midlands
	DY1 4RH

Bankers	Royal Bank of Scotland
	Edgbaston Branch
	57 Calthorpe Road
	Edgbaston
	Birmingham

Midas Selection Limited

Statement of financial position

31 January 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	8,545		6,291	
		<u> </u>		<u> </u>	
			8,545		6,291
Current assets					
Debtors	6	128,141		221,268	
Cash at bank and in hand		224,021		156,428	
		<u> </u>		<u> </u>	
		352,162		377,696	
Creditors: amounts falling due within one year	7	(180,467)		(162,438)	
		<u> </u>		<u> </u>	
Net current assets			171,695		215,258
			<u> </u>		<u> </u>
Total assets less current liabilities			180,240		221,549
			<u> </u>		<u> </u>
Provisions for liabilities			(1,466)		(1,002)
			<u> </u>		<u> </u>
Net assets			178,774		220,547
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			178,772		220,545
			<u> </u>		<u> </u>
Shareholder funds			178,774		220,547
			<u> </u>		<u> </u>

For the year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 July 2019 , and are signed on behalf of the board by:

Mr N Jones

Director

Company registration number: 03022800

Midas Selection Limited

Notes to the financial statements

Year ended 31 January 2019

1. General information

The company is a private company limited by shares, registered in UK. The address of the registered office is 3rd Floor, Griffin House, Ludgate Hill, Birmingham, B3 1DW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	25 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2018: 14).

5. Tangible assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 February 2018	13,664	13,664
Additions	4,786	4,786
At 31 January 2019	18,450	18,450
Depreciation		
At 1 February 2018	7,373	7,373
Charge for the year	2,532	2,532
At 31 January 2019	9,905	9,905
Carrying amount		
At 31 January 2019	8,545	8,545
At 31 January 2018	6,291	6,291

6. Debtors

	2019	2018
	£	£
Trade debtors	109,084	185,041
Prepayments	14,395	14,632
Other debtors	4,662	21,595
	<u>128,141</u>	<u>221,268</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	12,429	9,674
Accruals and deferred income	33,081	23,385
Corporation tax	33,723	31,042
Social security and other taxes	56,587	70,538
Director loan accounts	433	-
Other creditors	44,214	27,799
	<u>180,467</u>	<u>162,438</u>

8. Directors advances, credits and guarantees

	During the year the director entered into the following advances and credits with the company:				
2019					
		Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
		£	£	£	£
	Mr N Jones	16,933	72,634	(90,000)	(433)
		<u>16,933</u>	<u>72,634</u>	<u>(90,000)</u>	<u>(433)</u>
2018					
		Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
		£	£	£	£
	Mr N Jones	(11,851)	118,784	(90,000)	16,933
		<u>(11,851)</u>	<u>118,784</u>	<u>(90,000)</u>	<u>16,933</u>

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	£	£	£	£
Midas Selection (Midlands) Ltd	80,000	84,000	(42,508)	(27,267)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the period Midas Selection (Midlands) Ltd charged Midas Selection Ltd £80,000 (2018 - £84,000) for management charges. Also a loan was made from Midas Selection Ltd to Midas Selection (Midlands) Ltd. At the balance sheet date Midas Selection Ltd owed Midas Selection (Midlands) Ltd £42,508 (2018 - £27,267).

10. Controlling party

The controlling interest in Midas Selection Ltd is held by Mr N Jones , being sole director and shareholder.

