

REGISTERED NUMBER: 2733363 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 30 September 2007

for

Madics Systems Limited

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COMPANIES HOUSE

Madics Systems Limited

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Madics Systems Limited

Company Information
for the Year Ended 30 September 2007

DIRECTORS:

Ms A K I Bilton
M Hedgecott
A Reynolds

SECRETARY:

M Hedgecott

REGISTERED OFFICE:

46 Kneesworth Street
Royston
Hertfordshire
SG8 5AQ

REGISTERED NUMBER:

2733363 (England and Wales)

ACCOUNTANTS:

Hardcastle Burton LLP
Chartered Accountants
Lake House
Market Hill
Royston
Hertfordshire
SG8 9JN

Madics Systems Limited

Abbreviated Balance Sheet

30 September 2007

	Notes	30 9 07 £	£	30 9 06 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		350,439		278,308
			<u>350,439</u>		<u>278,308</u>
CURRENT ASSETS					
Stocks		3,358		510	
Debtors	4	153,816		175,710	
Cash at bank		180,633		194,324	
		<u>337,807</u>		<u>370,544</u>	
CREDITORS					
Amounts falling due within one year		<u>391,370</u>		<u>364,238</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(53,563)</u>		<u>6,306</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			296,876		284,614
CREDITORS					
Amounts falling due after more than one year			(111,867)		(118,000)
PROVISIONS FOR LIABILITIES			<u>(1,332)</u>		<u>(914)</u>
NET ASSETS			<u>183,677</u>		<u>165,700</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,517		1,517
Capital redemption reserve			650		650
Profit and loss account			181,510		163,533
SHAREHOLDERS' FUNDS			<u>183,677</u>		<u>165,700</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

Madics Systems Limited

Abbreviated Balance Sheet - continued
30 September 2007

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

The financial statements were approved by the Board of Directors on 30th June 2008 and were signed on its behalf by


Director

The notes form part of these abbreviated accounts

Madics Systems Limited

Notes to the Abbreviated Accounts **for the Year Ended 30 September 2007**

1 ACCOUNTING POLICIES

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 2007)

Turnover

Turnover represents net invoiced sales of goods, 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	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2006 and 30 September 2007	<u>79,470</u>
AMORTISATION	
At 1 October 2006 and 30 September 2007	<u>79,470</u>
NET BOOK VALUE	
At 30 September 2007	<u>-</u>
At 30 September 2006	<u>-</u>

Madics Systems Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 30 September 2007

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2006	379,160
Additions	104,344
Disposals	(21,548)
At 30 September 2007	461,956
DEPRECIATION	
At 1 October 2006	100,851
Charge for year	20,531
Eliminated on disposal	(9,865)
At 30 September 2007	111,517
NET BOOK VALUE	
At 30 September 2007	350,439
At 30 September 2006	278,309

4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 9 07 £	30 9 06 £
Related party loan	86,147	71,000

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	30 9 07 £	30 9 06 £
250,000	Ordinary	£1	250,000	250,000

Allotted, issued and fully paid Number	Class	Nominal value	30 9 07 £	30 9 06 £
1,517	Ordinary	£1	1,517	1,517

6 CONTROLLING PARTY

In the directors opinion the company is controlled by A Reynolds by virtue of his majority shareholding