

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
MIDAS LEASING LIMITED



MIDAS LEASING LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2011

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MIDAS LEASING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS: V Truby
T Randle
Mrs S Truby

SECRETARY: Mrs S Truby

REGISTERED OFFICE: 14 Victoria Road
Tamworth
Staffordshire
B79 7HL

REGISTERED NUMBER: 03245778 (England and Wales)

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

MIDAS LEASING LIMITED**ABBREVIATED BALANCE SHEET**
31 DECEMBER 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	15,493	20,240
CURRENT ASSETS			
Debtors		27,350	52,834
Cash at bank and in hand		3,209	39,340
		<u>30,559</u>	<u>92,174</u>
CREDITORS			
Amounts falling due within one year		<u>33,087</u>	<u>39,929</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(2,528)</u>	<u>52,245</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,965	72,485
CREDITORS			
Amounts falling due after more than one year		-	1,369
NET ASSETS		<u>12,965</u>	<u>71,116</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>12,865</u>	<u>71,016</u>
SHAREHOLDERS' FUNDS		<u>12,965</u>	<u>71,116</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- 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

MIDAS LEASING LIMITED

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2011

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

The financial statements were approved by the Board of Directors on 21 September 2012 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'S Truby', with a stylized flourish at the end.

Mrs S Truby - Director

The notes form part of these abbreviated accounts

MIDAS LEASING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 DECEMBER 2011**

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 April 2008)

Turnover

Turnover represents net invoiced sales of goods and services, 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 or, if held under a finance lease, over the lease term, whichever is the shorter

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

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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 January 2011 and 31 December 2011	92,429
DEPRECIATION	
At 1 January 2011	72,189
Charge for year	4,747
At 31 December 2011	76,936
NET BOOK VALUE	
At 31 December 2011	15,493
At 31 December 2010	20,240

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
100	Ordinary		100	100