

COMPANY NO: 4385180

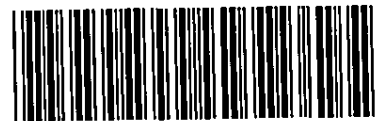
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MIDAS CLEANING SERVICES LTD

MODIFIED STATUTORY ACCOUNTS

FOR THE YEAR ENDED
31ST AUGUST 2008

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COMPANIES HOUSE

SMITHFIELD ACCOUNTANTS LLP
CHARTERED ACCOUNTANTS
117 CHARTERHOUSE STREET
LONDON EC1M 6AA

MIDAS CLEANING SERVICES LTD

ABBREVIATED BALANCE SHEET AT 31ST AUGUST 2008

As At
31st August 2007

FIXED ASSETS

Intangible (Note 3)	-	5,833
Tangible (Note 4)	<u>11,558</u>	<u>19,298</u>
	11,558	25,131

CURRENT ASSETS

Debtors	169,720	241,305
Cash at Bank & In Hand	<u>13,891</u>	<u>37,838</u>
	183,611	279,143

CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

<u>84,260</u>	<u>146,629</u>
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<u>NET CURRENT ASSETS</u>	<u>99,351</u>	<u>132,514</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	110,909	157,645

<u>DEFERRED TAX</u>	<u>77</u>	<u>1,553</u>
<u>NET ASSETS</u>	£ <u>110,832</u>	£ <u>156,092</u>

CAPITAL AND RESERVES

Called Up Share Capital (Note 2)	10,004	10,004
Profit & Loss Account	<u>100,828</u>	<u>146,088</u>
<u>SHAREHOLDERS FUNDS - EQUITY</u>	£ <u>110,832</u>	£ <u>156,092</u>

The notes on pages 2 & 3 form part of these financial statements.

DIRECTOR'S STATEMENT

For the year ended 31st August 2008 the company was entitled to the exemption conferred by subsection (1) of S.249A of the Companies Act 1985. No notice has been deposited under subsection (2) of S.249B of the Companies Act 1985 in relation to the accounts for the financial year.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records that comply with S.221 of the Companies Act 1985, and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with S.226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to Accounts so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 in preparing these Modified Statutory Accounts, and in their opinion the company is entitled to the benefit of those exemptions on the basis that it qualifies as a small company.

The company's full financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

K. STANLEY

) DIRECTOR *K Stanley*
)

DATE: 23 December 2008

MIDAS CLEANING SERVICES LTD

NOTES TO THE MODIFIED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2008

1. ACCOUNTING POLICIES

- a) The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- b) Turnover represents invoiced sales net of VAT and discounts allowed. All turnover arises in the U.K.
- c) The company has not prepared a cashflow statement as it is excepted from the provisions of FRS1 as a small company.
- d) Depreciation and amortisation is provided at the following annual rates in order to write down tangible and intangible fixed assets to their estimated residual values over their estimated useful lives.

Goodwill	20% Straight Line
Plant & Machinery	25% Reducing Balance
Fixtures & Fittings	15% Reducing Balance
Motor Vehicles	25% Reducing Balance
Computer Equipment	25% Reducing Balance

- e) Deferred taxation is recognised using the liability method in respect of all timing differences that have arisen and not reversed at the Balance Sheet date.
- f) Assets acquired under hire purchase and lease finance agreements are capitalised and depreciated in accordance with the company's accounting policies. Liabilities under these agreements are included in creditors and interest under these agreements is charged to Profit & Loss Account on a straight line basis.

Rentals under operating leases are charged to Profit & Loss Account as they fall due.

2. SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
<u>Authorised</u>		
33 1/3p Ordinary Shares	£ <u>50,000</u>	£ <u>50,000</u>
<u>Allotted, Called Up & Fully Paid</u>		
33 1/3p Ordinary Shares	£ <u>10,004</u>	£ <u>10,004</u>

3. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
Cost at 1.9.2007 and at 31.8.2008	£ <u>100,000</u>
Amortisation at 1.9.2007	94,167
Charge for the Year	<u>5,833</u>
Amortisation at 31.8.2008	£ <u>100,000</u>
Net Book Value at 1.9.2007	£ <u>5,833</u>
Net Book Value at 31.8.2008	£ <u>-</u>

MIDAS CLEANING SERVICES LTD

NOTES TO THE MODIFIED STATUTORY ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31ST AUGUST 2008

4. TANGIBLE FIXED ASSETS

	<u>Plant & Machinery</u>	<u>Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Computer Equipment</u>	<u>Total</u>
Cost at 1.9.2007	4,149	797	27,100	5,279	37,325
Disposals	-	-	(7,000)	-	(7,000)
Cost at 31.8.2008	<u>£ 4,149</u>	<u>£ 797</u>	<u>£ 20,100</u>	<u>£ 5,279</u>	<u>£ 30,325</u>
Depreciation at 1.9.2007	2,939	435	10,806	3,847	18,027
Disposals	-	-	(3,062)	-	(3,062)
Charge for the Year	302	54	3,088	358	3,802
Depreciation at 31.8.2008	<u>£ 3,241</u>	<u>£ 489</u>	<u>£ 10,832</u>	<u>£ 4,205</u>	<u>£ 18,767</u>
Net Book Value at 1.9.2007	<u>£ 1,210</u>	<u>£ 362</u>	<u>£ 16,294</u>	<u>£ 1,432</u>	<u>£ 19,298</u>
Net Book Value at 31.8.2008	<u>£ 908</u>	<u>£ 308</u>	<u>£ 9,268</u>	<u>£ 1,074</u>	<u>£ 11,558</u>