

MIDAS CLEANING SERVICES LTD

**ABBREVIATED
BALANCE SHEET AND ACCOUNTS**

**FOR THE YEAR ENDED
31ST AUGUST 2010**

THURSDAY



A20 *A7FMQRQP* 436
17/02/2011
COMPANIES HOUSE

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

MIDAS CLEANING SERVICES LTD

CO.NO 4385180

ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST 2010Year Ended
31st August 2009**FIXED ASSETS**

Tangible (Note 3)	13,194	9,825
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CURRENT ASSETS

Debtors	55,295	57,535
Cash at Bank & In Hand	<u>966</u>	<u>13,990</u>
	56,261	71,525

**CREDITORS AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	<u>97,831</u>	<u>88,396</u>
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NET CURRENT (LIABILITIES)/ASSETS

	(41,570)	(16,871)
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TOTAL ASSETS LESS CURRENT LIABILITIES

	(28,376)	(7,046)
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**CREDITORS: AMOUNTS FALLING DUE
OUTSIDE ONE YEAR**

	<u>3,361</u>	-
	(31,737)	(7,046)

DEFERRED TAX

	<u>1,510</u>	<u>183</u>
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NET ASSETS

	£ (33,247)	£ (7,229)
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CAPITAL AND RESERVES

Called Up Share Capital (Note 2)	10,004	10,004
Profit & Loss Account	(43,251)	(17,233)
SHAREHOLDERS' FUNDS	£ (33,247)	£ (7,229)

For the year ended 31st August 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

DIRECTORS' RESPONSIBILITIES

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime

These were approved by the Board on 14th January 2011 and signed on its behalf.

K STANLEY

) DIRECTOR
)

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

MIDAS CLEANING SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2010

1 ACCOUNTING POLICIES

- a) The accounts have been prepared under the historical cost basis of accounting and are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)
- b) Turnover represents invoiced sales net of VAT and discounts allowed. All turnover arises in the UK
- c) In accordance with Financial Reporting Standard 1, the company has not prepared a cashflow statement, due to exemptions afforded to small companies.
- 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 as follows:
- | | |
|---------------------|----------------------|
| 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. Provision is made for deferred tax in respect of timing differences, so far as it is material

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

2 SHARE CAPITAL

	<u>2010</u>	<u>2009</u>
Authorised 33 1/3p Ordinary Shares	£ <u>50,000</u>	£ <u>50,000</u>
Allotted, Called Up & Fully Paid 33 1/3p Ordinary Shares	£ <u>10,004</u>	£ <u>10,004</u>

MIDAS CLEANING SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONT'D) FOR THE YEAR ENDED 31ST AUGUST 2010

3 TANGIBLE FIXED ASSETS

	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Computer Equipment	Total
Cost at 1 9 2009	4,149	797	21,600	5,279	31,825
Additions	-	-	16,282	-	16,282
Disposals	-	-	(21,700)	-	(21,700)
Cost at 31 8 2010	<u>£ 4,149</u>	<u>£ 797</u>	<u>£ 16,182</u>	<u>£ 5,279</u>	<u>£ 26,407</u>
Depreciation at 1 9 2009	3,468	535	13,523	4,474	22,000
Charge for the Year	170	39	3,951	201	4,361
Disposals	-	-	(13,148)	-	(13,148)
Depreciation at 31 8 2010	<u>£ 3,638</u>	<u>£ 574</u>	<u>£ 4,326</u>	<u>£ 4,675</u>	<u>£ 13,213</u>
Net Book Value at 1 9 2009	<u>£ 681</u>	<u>£ 262</u>	<u>£ 8,077</u>	<u>£ 805</u>	<u>£ 9,825</u>
Net Book Value at 31 8 2010	<u>£ 511</u>	<u>£ 223</u>	<u>£ 11,856</u>	<u>£ 604</u>	<u>£ 13,194</u>

Included within tangible fixed assets are assets subject to hire purchase and lease purchase agreements as follows

Depreciation Charged in the Year	£ -	£ -	<u>£ 2,808</u>	£ -	<u>£ 2,808</u>
Net Book Value at 1 9 2009	£ -	£ -	£ -	£ -	£ -
Net Book Value at 31 8 2010	£ -	£ -	<u>£ 8,426</u>	£ -	<u>£ 8,426</u>