

Company registration number: 11436103

Midas PR (UK) Limited

Unaudited filleted financial statements

31 July 2020

Midas PR (UK) Limited

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Directors and other information

Directors	Mr Steven Williams	
	Mr Anthony Muliken	
	Mr George Lossius	
	Mr Jason Bartolomew	
	Mrs Nicola Green	(Resigned 30 April 2020)
	Miss Tory Lyne-Pirkis	
	Ms Georgina Claire Moore	(Appointed 23 December 2020)
	Mrs Jessica Maria Killingley	(Appointed 23 December 2020)
	Mr James Alexander Spackman	(Appointed 23 December 2020)
Company number	11436103	
Registered office	31 Limes Avenue London SW13 0HG	
Accountants	Hardcastle Blake 2 Liscombe West Liscombe Park Soulbury Leighton Buzzard LU7 0JL	

Midas PR (UK) Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Midas PR (UK) Limited**

Year ended 31 July 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Midas PR (UK) Limited for the year ended 31 July 2020 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Midas PR (UK) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Midas PR (UK) Limited and state those matters that we have agreed to state to the board of directors of Midas PR (UK) Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Midas PR (UK) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Midas PR (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Midas PR (UK) Limited. You consider that Midas PR (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Midas PR (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hardcastle Blake

ICAEW

2 Liscombe West

Liscombe Park

Soulbury

Leighton Buzzard

LU7 0JL

27 July 2021

Midas PR (UK) Limited**Statement of financial position****31 July 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Investments	5	869,600		769,600	
		<u> </u>		<u> </u>	
			869,600		769,600
Current assets					
Debtors	6	2,000		46,601	
		<u> </u>		<u> </u>	
		2,000		46,601	
Creditors: amounts falling due within one year	7	(159,931)		(95,708)	
		<u> </u>		<u> </u>	
Net current liabilities			(157,931)		(49,107)
			<u> </u>		<u> </u>
Total assets less current liabilities			711,669		720,493
Creditors: amounts falling due after more than one year	8		(594,600)		(604,600)
			<u> </u>		<u> </u>
Net assets			117,069		115,893
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	9		9		9
Share premium account			114,991		114,991
Profit and loss account			2,069		893
			<u> </u>		<u> </u>
Shareholders funds			117,069		115,893
			<u> </u>		<u> </u>

For the year ending 31 July 2020 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 financial statements 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 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 Section 1A of 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 27 July 2021 , and are signed on behalf of the board by:

Mr G Lossius

Director

Company registration number: 11436103

Midas PR (UK) Limited

Notes to the financial statements

Year ended 31 July 2020

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 31 Limes Avenue, London, SW13 0HG.

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'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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.

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.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2019: 6).

5. Investments

	Shares in group undertakings £	Total £
Cost		
At 1 August 2019	769,600	769,600
Additions	100,000	100,000
	<hr/>	<hr/>
At 31 July 2020	869,600	869,600
	<hr/>	<hr/>
Impairment		
At 1 August 2019 and 31 July 2020	-	-
	<hr/>	<hr/>
Carrying amount		
At 31 July 2020	869,600	869,600
	<hr/>	<hr/>
At 31 July 2019	769,600	769,600
	<hr/>	<hr/>

The company owns 100% of the issued share capital of Midas Public Relations Limited.

This company is registered in England and Wales and shares the same registered office.

6. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	-	43,383
Other debtors	2,000	3,218
	<u>2,000</u>	<u>46,601</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	46,227	-
Other creditors	113,704	95,708
	<u>159,931</u>	<u>95,708</u>

Other creditors are unsecured loan notes and are interest free.

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	594,600	604,600

Creditors more than one year relate to loan notes issued to the shareholders on acquisition of the subsidiary company Midas Public Relations Limited

Included within creditors: amounts falling due after more than one year is an amount of £ 127,500 (2019 £ 190,000) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

9. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares shares of £ 0.01 each	850	9	850	9

10. Controlling party

The share capital of the company is structured so that no one individual shareholder has control based on issued share capital or voting rights .

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.