

MIDAS ESOP LIMITED

REGISTERED NUMBER SC219285

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

TUESDAY



A1AXOE4J

A26

12/06/2012

#257

COMPANIES HOUSE

MIDAS ESOP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR	Ian Dighé
SECRETARY	Roger Bennett
REGISTERED OFFICE	29 Rutland Square Edinburgh EH1 2BW
AUDITORS	Ernst & Young LLP 1 More London Place London SE1 2AF
BANKERS	Bank of Scotland Plc 38 St Andrew Square Edinburgh EH2 2YR
COMPANY NUMBER	SC 219285

MIDAS ESOP LIMITED
REGISTERED NUMBER SC219285

DIRECTOR'S REPORT

The Director presents the annual report and the audited accounts for the year ended 31 December 2011.

1 PRINCIPAL ACTIVITIES

The principal activity of the Company was to act as Trustee for the purposes of various share option and other incentive schemes run by MAM Funds plc. During the year these options and schemes were exercised and the Company is now a non trading subsidiary.

2 RESULTS, DEVELOPMENT AND FUTURE PROSPECTS

The Company has not traded in the year (2010 – loss £21). The Director recommends that no dividend be paid.

Going Concern

The Company operated solely as a shareholding Company for an employee/executive share ownership scheme. Because the Company is expected to be wound up shortly, the accounts have been prepared on a 'break up' basis.

3 DIRECTOR

The Directors who served during the year was as follows:

Ian Dighé (appointed 15 February 2011)

Colin Rutherford (resigned 15 February 2011)

4 DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as the Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries the Director has taken all the steps that he is obliged to take as a Director in order to have made himself aware of any relevant audit information and to establish that the auditor is aware of that information.

5 AUDITORS

A resolution concerning the re-appointment of Ernst & Young LLP as auditors will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD


R A Bennett

Secretary

23 March 2012

MIDAS ESOP LIMITED
REGISTERED NUMBER SC219285

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Director is responsible for preparing the Director's Report and the accounts in accordance with applicable law and regulations.

Company law requires the Director to prepare accounts for each financial year. Under that law the Director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Director must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing these accounts, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF MIDAS ESOP LIMITED

We have audited the financial statements of Midas ESOP Limited for the year ended 31 December 2011 which comprise Profit and Loss Account and the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The accounts have been prepared on a break up basis.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Director and auditor

As explained more fully in the Director's Responsibilities Statement set out on Page 3, the Director is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Director; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- Give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its result for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF MIDAS ESOP LIMITED
(Continued)

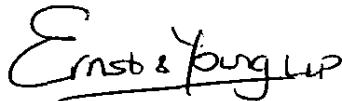
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The accounts are not in agreement with the accounting records and returns; or
- Certain disclosures of Director' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.



Sarah Williams (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
23 March 2012

MIDAS ESOP LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Administration expenses		-	(29)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	(29)
Taxation	4	-	8
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	8	-	(21)

The Company made no recognised gains or losses during the year other than the result for the year
(2010: Loss of £21)

All items in the above statement derive from continuing operations.

The notes on pages 8 to 11 form part of these accounts.

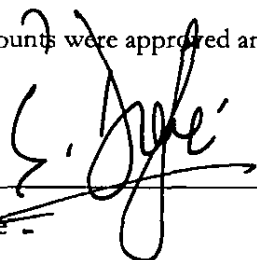
MIDAS ESOP LIMITED

BALANCE SHEET

AT 31 DECEMBER 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Investments	5	-	23,120
Other debtors		1	9
Amounts due from Group undertakings		1,379	2,063
		<u>1,380</u>	<u>25,192</u>
CREDITORS: Amounts falling due within one year			
	6	-	23,812
NET CURRENT ASSETS			
		<u>1,380</u>	<u>1,380</u>
NET ASSETS			
		<u>1,380</u>	<u>1,380</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	1,379	1,379
SHAREHOLDER FUNDS			
	9	<u>1,380</u>	<u>1,380</u>

These accounts were approved and authorised for issue by the Director on 23 March 2012.


 _____ Director
 Ian Dighe

The notes on pages 8 to 11 form part of these accounts.

Company Registration No. SC219285

MIDAS ESOP LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

(a) Accounting Convention

The accounts have been prepared under the historical cost convention and meet the requirement of the Companies Act 2006 and UK accounting standards. These policies have been applied consistently. The Company is expected to be wound up shortly and consequently the accounts have been prepared on a 'break up' basis.

(b) Investments

Listed current asset investments are stated at the lower of cost or market value, and other current asset investments are stated at the lower of cost and estimated net realisable value. Provisions are made for any permanent diminution in value.

(c) Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(d) Cashflow Statement

The Company is ultimately wholly owned by MAM Funds plc and the cash flows of the Company are included in the consolidated cash flow statement of that Company. Consequently, the Company is exempt under the terms of FRS1 from publishing a cash flow statement.

2 INFORMATION REGARDING DIRECTOR AND EMPLOYEES

The Company did not employ any staff during the current or previous year.

The Director did not receive any remuneration during the period (2010-£Nil)

MIDAS ESOP LIMITED

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31 DECEMBER 2011

3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2011 £	2010 £
Loss on ordinary activities before taxation is stated after charging/(crediting):		
Movement on provision for diminution in value of investments	(350)	(10,159)
Movement on loan from intermediate parent company	350	10,159
	<u> </u>	<u> </u>

The auditors' remuneration is borne by the intermediate parent company. No amounts were recharged to the Company (2010: Nil).

4. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Tax on loss on ordinary activities	2011 £	2010 £
The tax charge is made up as follows:		
Current tax:		
Group relief	<u> -</u>	<u> 8</u>
Tax on loss on ordinary activities	<u> -</u>	<u> 8</u>

(b) Factors affecting current tax charge

There is no difference between the tax charge for the period and the standard rate of corporation tax in the UK 26.5% (2010 – 28%).

	2011 £	2010 £
Loss on ordinary activities before tax	<u> -</u>	<u> 29</u>
Corporate tax at standard rate of 26.5%/28%	<u> -</u>	<u> 8</u>
Total current taxation for the period	<u> -</u>	<u> 8</u>

MIDAS ESOP LIMITED
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 DECEMBER 2011

5 CURRENT ASSET INVESTMENTS

	2011	2010
	£	£
Cost		
At 1 January 2011	150,129	150,129
Disposal in year	(150,129)	-
At 31 December 2011	-	-
Provision		
At 1 January 2011	127,009	137,168
Movement in period	(350)	(10,159)
Disposal in year	(126,659)	-
At 31 December 2011	<u>-</u>	<u>127,009</u>
Net book value at 31 December 2011	<u>-</u>	<u>23,120</u>

During the year the investments were sold at arms length to the trustees of a Long Term Incentive Plan.

At 31 December 2011 the investment represents Nil (2010:70,062) 10p ordinary shares in MAM Funds plc. The market value of these listed shares at 31 December 2011 was £Nil (2010: £23,120).

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Amounts due to MAM Funds plc	<u>-</u>	<u>23,812</u>

The amount due to MAM Funds plc represented a zero interest loan and was settled in the year.

7 CALLED UP SHARE CAPITAL

	2011	2010
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

MIDAS ESOP LIMITED

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31 DECEMBER 2011

8 RESERVES

	2011 £	2010 £
Profit and loss account:		
Balance at 1 January	1,379	1,400
Loss for the period	-	(21)
Balance at 31 December	<u>1,379</u>	<u>1,379</u>

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2011 £	2010 £
Loss on ordinary activities after taxation	-	(21)
Opening shareholder's funds	1,380	1,401
Closing shareholder's funds	<u>1,380</u>	<u>1,380</u>

10 ULTIMATE PARENT COMPANY

The ultimate parent company is MAM Funds plc which is incorporated in England and Wales. Consolidated accounts for the Group can be obtained from the registered office 10-14 Duke Street, Reading, Berkshire, RG1 4RU.

11 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under Financial Reporting Standard No. 8 not to show related party transactions between Group undertakings within its accounts on the basis that it is a wholly owned subsidiary of MAM Funds plc.