

MIDAS ESOP LIMITED
(FORMERLY KNOWN AS INTELLI ESOP LIMITED)
REPORT AND FINANCIAL STATEMENTS
REGISTERED NUMBER SC219285
YEAR ENDED 31 DECEMBER 2009

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MIDAS ESOP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR:	Colin Rutherford
SECRETARY:	Roger Bennett
REGISTERED OFFICE:	29 Rutland Square Edinburgh EH1 2BW
AUDITORS:	Ernst & Young LLP One Bridewell Street Bristol BS1 2AA
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 financial statements for the year ended 31 December 2009.

1 PRINCIPAL ACTIVITIES

The principal activity of the company is to act as Trustee for the purposes of various share option and other incentive schemes run by Midas Capital plc.

2 RESULTS, DEVELOPMENT AND FUTURE PROSPECTS

The company made nil profit for the year after taxation (2008 – £1,401). The directors recommend that no dividend be paid.

During the period the ownership of the company was transferred to Midas Capital plc prior to the disposal of Intelli Partners Limited, its previous parent company. The company will continue to act as Trustee for various share option and other incentive schemes run by Midas Capital plc.

On 22 September 2009, the Company changed its name from Intelli ESOP Limited to Midas ESOP Limited.

Going Concern

The company operates solely as a shareholding company for an employee/executive share ownership scheme and as such has sufficient financial resources such that the company is well placed to manage its business risks despite the current uncertain outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

3 DIRECTORS

The directors who served during the year were as follows:

Colin Rutherford - appointed 25 September 2009

Gordon Neilly - resigned 25 September 2009

Sue Inglis - resigned 25 September 2009

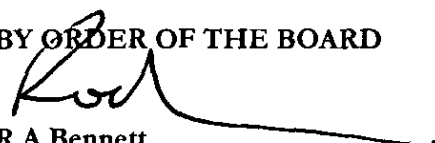
4 DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a 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 of fellow directors, each director has taken all the steps that he/she is obliged to take as a director in order to have made himself/herself 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

30 March 2010

MIDAS ESOP LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 financial statements 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 MEMBERS

OF

MIDAS ESOP LIMITED

We have audited the financial statements of Midas ESOP Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account and the Balance Sheet and the related notes 1 to 12. 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).

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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF
MIDAS ESOP LIMITED

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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP.

Briony Kempton (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol
30 March 2009

MIDAS ESOP LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
Income from current asset investments		-	1,401
Administration expenses		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	-	1,401
Taxation	5	-	-
RETAINED PROFIT FOR THE PERIOD	9	-	1,401

The company made no recognised gains or losses during the current or previous period other than those included in the profit and loss account.

All items in the above statement derive from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

MIDAS ESOP LIMITED

BALANCE SHEET

AT 31 DECEMBER 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Investments	6	12,961	26,623
Other debtors		1	1
Cash at bank and in hand		2,092	2,092
		<u>15,054</u>	<u>28,716</u>
CREDITORS: Amounts falling due within one year	7	<u>13,653</u>	<u>27,315</u>
NET CURRENT ASSETS		<u>1,401</u>	<u>1,401</u>
NET ASSETS		<u>1,401</u>	<u>1,401</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	1,400	1,400
EQUITY SHAREHOLDER FUNDS	10	<u>1,401</u>	<u>1,401</u>

These financial statements were approved and authorised for issue by the Board of Directors on 30 March 2010.


 Director
 Colin Rutherford

The notes on pages 9 to 12 form part of these financial statements.

MIDAS ESOP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

(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 Midas Capital 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 TURNOVER

Turnover arises wholly from the principal activities of the company from within the United Kingdom and is stated net of VAT. Income from current asset investments relates to dividends from the ultimate parent undertaking and are recognised when the company's right to receive payment is established.

MIDAS ESOP LIMITED
NOTES TO THE FINANCIAL STATEMENTS - Continued
YEAR ENDED 31 DECEMBER 2009

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

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

No director received any remuneration during the period (December 2008-£Nil)

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2009 £	2008 £
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Provision for diminution in value of investments	13,662	57,451
Waiver of loan from intermediate parent company	(13,662)	(57,451)
	<u> </u>	<u> </u>

The auditors' remuneration is borne by the intermediate parent company.

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

Factors affecting tax charge for period

There is no difference between the tax charge for the period and the standard rate of corporation tax in the UK 28% (2008 – 28.5%).

	2009 £	2008 £
Profit on ordinary activities before tax	-	1,401
Corporate tax at standard rate of 28%	-	399
Effects of:		
Income not taxable	-	(399)
Total current taxation for the period	<u> </u>	<u> </u>

MIDAS ESOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

YEAR ENDED 31 DECEMBER 2009

6 CURRENT ASSET INVESTMENTS

	2009 £	2008 £
Cost		
At 1 January & 31 December 2009	150,129	150,129
Provision		
At 1 January 2009	123,506	66,055
Provided in period	13,662	57,451
At 31 December 2009	137,168	123,506
Net book value at 31 December 2009	12,961	26,623

At 31 December 2009 the investment represents 70,062 10p ordinary shares in Midas Capital plc. The market value of these listed shares at 31 December 2009 was £12,961 (2008: £26,623).

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts due to Midas Capital plc	13,653	-
Amounts due to Intelli Partners Limited	-	27,315
	13,653	27,315

The amount due to Midas Capital plc represents a zero interest loan and is repayable on demand.

8 CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

MIDAS ESOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS – Continued

YEAR ENDED 31 DECEMBER 2009

9 RESERVES

	2009 £	2008 £
Profit and loss account:		
Balance at 1 January	1,400	(1)
Profit for the period	-	1,401
Balance at 31 December	<u>1,400</u>	<u>1,400</u>

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	31.12.2009 £	31.12.2008 £
Profit on ordinary activities after taxation	-	1,401
Opening shareholder's funds	1,401	-
Closing shareholder's funds	<u>1,401</u>	<u>1,401</u>

11 PARENT COMPANY

The company's ultimate parent company is Midas Capital plc which is registered in England.

12 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 Midas Capital plc.