

Registered Number:09417318

England and Wales

Midas Systems Limited

Unaudited Financial Statements

For the year ended 31 March 2024

**Midas Systems Limited**  
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**Midas Systems Limited**  
**Statement of Financial Position**  
**As at 31 March 2024**

	Notes	2024 £
<b>Fixed assets</b>		
Property, plant and equipment	2	34,335
		<b>34,335</b>
<b>Current assets</b>		
Inventories	3	11,888
Trade and other receivables	4	193,420
Cash and cash equivalents		190
		<b>205,498</b>
<b>Trade and other payables: amounts falling due within one year</b>	5	(246,446)
<b>Net current liabilities</b>		<b>(40,948)</b>
<b>Total assets less current liabilities</b>		<b>(6,613)</b>
<b>Trade and other payables: amounts falling due after more than one year</b>	6	55,848
<b>Provisions for liabilities</b>		(8,960)
<b>Net assets/liabilities</b>		<b>40,275</b>
<b>Capital and reserves</b>		
Called up share capital		100
Retained earnings		40,175
<b>Shareholders' funds</b>		<b>40,275</b>

For the year ended 31 March 2024 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Board on 06 March 2025 and were signed by:

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Mr Michael Derek Labrey Director

Midas Systems Limited  
Statement of Financial Position Continued  
For the year ended 31 March 2024

**Midas Systems Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**Statutory Information**

Midas Systems Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 09417318.

Registered address:  
Unit 9 Astley Park Estate  
Chaddock Lane  
Astley  
Greater Manchester  
M29 7JY

The presentation currency is £ sterling.

**1. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

**2. Property, plant and equipment**

<b>Cost or valuation</b>	<b>Plant and Machinery</b> £	<b>Motor Vehicles</b> £	<b>Total</b> £
At 01 April 2023	18,054	50,267	68,321
Additions	700	3,450	4,150
Disposals	-	(9,454)	(9,454)
At 31 March 2024	<b>18,754</b>	<b>44,263</b>	<b>63,017</b>
<b>Provision for depreciations and impairment</b>			
At 01 April 2023	4,760	20,355	25,115
Charge for year	2,100	7,480	9,580
On disposal	-	(6,013)	(6,013)
At 31 March 2024	<b>6,860</b>	<b>21,822</b>	<b>28,682</b>
<b>Net book value</b>			
At 31 March 2024	<b>11,894</b>	<b>22,441</b>	<b>34,335</b>
At 31 March 2023	<b>13,294</b>	<b>29,912</b>	<b>43,206</b>

**3. Inventories**

	<b>2024</b> £
Stocks	11,888

Midas Systems Limited  
Notes to the Financial Statements Continued  
For the year ended 31 March 2024

**4. Trade and other receivables**

	<b>2024</b>
	<b>£</b>
Trade debtors	192,258
Other debtors	1,162
	<b>193,420</b>

**5. Trade and other payables: amounts falling due within one year**

	<b>2024</b>
	<b>£</b>
Bank loans and overdraft	99,497
Trade creditors	36,682
Taxation and social security	72,822
Other creditors	37,445
	<b>246,446</b>

**6. Trade and other payables: amounts falling due after more than one year**

	<b>2024</b>
	<b>£</b>
Bank loans and overdraft	(42,115)
Other creditors	(13,733)
	<b>(55,848)</b>

**7. Average number of persons employed**

During the year the average number of employees was 11 (2023 : 11)

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.