

REGISTERED NUMBER: 04791190 (England and Wales)

MOGINIE JAMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2019

Johns Jones & Lo Limited
Chartered Accountants & Registered Auditors
16 Lambourne Crescent
Cardiff Business Park
Llanishen
Cardiff
CF14 5GF

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FOR THE YEAR ENDED 31ST JULY 2019**

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MOGINIE JAMES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2019

DIRECTORS:

N James
Mrs R.L. Newling

REGISTERED OFFICE:

Unit 3 First floor
Thorens House Beck Court
Cardiff Gate Business Park
Cardiff
CF23 8RP

REGISTERED NUMBER:

04791190 (England and Wales)

ACCOUNTANTS:

Johns Jones & Lo Limited
Chartered Accountants & Registered Auditors
16 Lambourne Crescent
Cardiff Business Park
Llanishen
Cardiff
CF14 5GF

BALANCE SHEET
31ST JULY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		17,359		13,972
Investments	6		<u>6,140</u>		<u>10,531</u>
			23,499		24,503
CURRENT ASSETS					
Debtors	7	432,680		623,631	
Cash in hand		<u>356</u>		<u>504</u>	
		433,036		624,135	
CREDITORS					
Amounts falling due within one year	8	<u>388,555</u>		<u>418,304</u>	
NET CURRENT ASSETS			<u>44,481</u>		<u>205,831</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			67,980		230,334
CREDITORS					
Amounts falling due after more than one year	9		<u>56,292</u>		-
NET ASSETS			<u>11,688</u>		<u>230,334</u>
CAPITAL AND RESERVES					
Called up share capital			507		507
Capital redemption reserve			501		501
Other reserves			(4,360)		31
Retained earnings			<u>15,040</u>		<u>229,295</u>
SHAREHOLDERS' FUNDS			<u>11,688</u>		<u>230,334</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

MOGINIE JAMES LIMITED (REGISTERED NUMBER: 04791190)

BALANCE SHEET - continued
31ST JULY 2019

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

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

The financial statements were approved by the Board of Directors on 1st April 2020 and were signed on its behalf by:

Mrs R.L. Newling - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2019**

1. STATUTORY INFORMATION

Moginie James Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 10% on cost
Plant and machinery etc	- 33% on cost and 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 44 (2018 - 41) .

4. INTANGIBLE FIXED ASSETS

Goodwill

Goodwill of £58,000 (2017 £58,000) has been fully amortised.

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st August 2018	15,000	450,375	465,375
Additions	-	11,550	11,550
Disposals	-	(15,650)	(15,650)
At 31st July 2019	<u>15,000</u>	<u>446,275</u>	<u>461,275</u>
DEPRECIATION			
At 1st August 2018	7,500	443,903	451,403
Charge for year	1,500	6,663	8,163
Eliminated on disposal	-	(15,650)	(15,650)
At 31st July 2019	<u>9,000</u>	<u>434,916</u>	<u>443,916</u>
NET BOOK VALUE			
At 31st July 2019	<u>6,000</u>	<u>11,359</u>	<u>17,359</u>
At 31st July 2018	<u>7,500</u>	<u>6,472</u>	<u>13,972</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2019

6. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1st August 2018	10,531
Revaluations	(4,391)
At 31st July 2019	<u>6,140</u>
NET BOOK VALUE	
At 31st July 2019	<u>6,140</u>
At 31st July 2018	<u>10,531</u>

Cost or valuation at 31st July 2019 is represented by:

	Other investments £
Valuation in 2018	10,531
Valuation in 2019	(4,391)
	<u>6,140</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>432,680</u>	<u>623,631</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	165,359	127,479
Trade creditors	59,403	65,057
Taxation and social security	124,235	138,919
Other creditors	<u>39,558</u>	<u>86,849</u>
	<u>388,555</u>	<u>418,304</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	<u>56,292</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2019

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	96,372	104,266
Between one and five years	14,218	-
	<u>110,590</u>	<u>104,266</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st July 2019 and 31st July 2018:

	2019	2018
	£	£
N James		
Balance outstanding at start of year	425,597	409,990
Amounts advanced	136,106	150,607
Amounts repaid	(275,000)	(135,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>286,703</u>	<u>425,597</u>

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £185,000 were paid to the directors .

Included in debtors is an amount owing from Lascelles Developments Ltd of £10,644. (2018 £10,644).

Also included in debtors is an amount owing from Hello Ted Ltd of £6,516. (2018 £nil).

Mr N. James is a direct of both these companies.

The loans are interest free and repayable on demand.

Mogine James Financial Services LTD a company under common control has related party transactions within the financial statements. Included in other income are expenses recharged for office costs incurred by the mortgage advice service. Expenses recharged £66,149 (2018 £52,111) Mr N. James is a director of this company.

13. ULTIMATE CONTROLLING PARTY

The controlling party is N James.

14. SECURED DEBTS

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

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.