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Report of the Director and  
Unaudited Financial Statements for the Year Ended 31 October 2011  
for  
MGS Ltd

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COMPANIES HOUSE

MGS Ltd

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for the Year Ended 31 October 2011

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MGS Ltd

Company Information  
for the Year Ended 31 October 2011

**DIRECTOR**

M Goodwin

**SECRETARY**

Miss L E Clarke

**REGISTERED OFFICE**

85 Church Street  
Padiham  
Lancashire  
BB12 8JH

**REGISTERED NUMBER**

05250332 (England and Wales)

MGS Ltd

Report of the Director  
for the Year Ended 31 October 2011

The director presents his report with the financial statements of the company for the year ended 31 October 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of painting and decorating

**DIRECTOR**

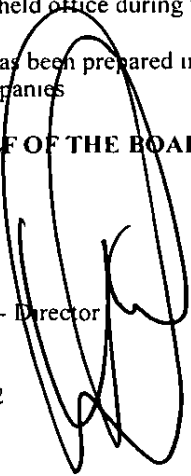
M Goodwin held office during the whole of the period from 1 November 2010 to the date of this report

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD**

M Goodwin - Director

28 June 2012

A large, stylized handwritten signature in black ink, likely belonging to M Goodwin, is written over the text 'ON BEHALF OF THE BOARD' and 'M Goodwin - Director'.

MGS Ltd

Profit and Loss Account  
for the Year Ended 31 October 2011

	Notes	31 10 11 £	31 10 10 £
<b>TURNOVER</b>		22,350	21,637
Cost of sales		<u>6,648</u>	<u>9,627</u>
<b>GROSS PROFIT</b>		15,702	12,010
Administrative expenses		<u>12,725</u>	<u>11,733</u>
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	2,977	277
Tax on profit on ordinary activities	3	<u>621</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>2,356</u></u>	<u><u>277</u></u>

The notes form part of these financial statements

MGS Ltd

Balance Sheet  
31 October 2011

	Notes	31 10 11 £	£	31 10 10 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		2,250		3,000
<b>CURRENT ASSETS</b>					
Debtors	6	2		81	
Cash at bank		<u>3,177</u>		<u>592</u>	
		3,179		673	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>8,368</u>		<u>5,518</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(5,189)</u>		<u>(4,845)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(2,939)</u>		<u>(1,845)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		2		2
Profit and loss account	9		<u>(2,941)</u>		<u>(1,847)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(2,939)</u>		<u>(1,845)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his 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
- (b) each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 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

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 28 June 2012 and were signed by

M Goodwin - Director



The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 October 2011

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

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

**Deferred tax**

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

**2 OPERATING PROFIT**

The operating profit is stated after charging

	31 10 11	31 10 10
	£	£
Depreciation - owned assets	<u>750</u>	<u>1,102</u>
Director's remuneration and other benefits etc	<u>6,000</u>	<u>3,700</u>

**3 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	31 10 11	31 10 10
	£	£
Current tax		
UK corporation tax	<u>621</u>	<u>-</u>
Tax on profit on ordinary activities	<u>621</u>	<u>-</u>

**4 DIVIDENDS**

	31 10 11	31 10 10
	£	£
Ordinary shares of 1 each		
Final	<u>3,450</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2011

## 5 TANGIBLE FIXED ASSETS

Plant and  
machinery  
etc  
£

## COST

At 1 November 2010  
and 31 October 2011

7,552

## DEPRECIATION

At 1 November 2010

4,552

Charge for year

750

At 31 October 2011

5,302

## NET BOOK VALUE

At 31 October 2011

2,250

At 31 October 2010

3,000

## 6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

31 10 11

31 10 10

£

£

Other debtors

2

81

## 7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

31 10 11

31 10 10

£

£

Trade creditors

-

552

Taxation and social security

(584)

(584)

Other creditors

8,952

5,550

8,368

5,518

## 8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number Class

Nominal  
value

31 10 11

31 10 10

£

£

2 Ordinary

1

2

2

## 9 RESERVES

Profit  
and loss  
account  
£

At 1 November 2010

(1,847)

Profit for the year

2,356

Dividends

(3,450)

At 31 October 2011

(2,941)