

**Registered Number 05250332**

**MGS LTD**

**Abbreviated Accounts**

**31 October 2014**

## Abbreviated Balance Sheet as at 31 October 2014

	Notes	2014	2013
		£	£
<b>Fixed assets</b>			
Tangible assets	2	6,600	2,400
		<u>6,600</u>	<u>2,400</u>
<b>Current assets</b>			
Debtors		2	2
Cash at bank and in hand		1,461	1,166
		<u>1,463</u>	<u>1,168</u>
<b>Creditors: amounts falling due within one year</b>		<u>(12,081)</u>	<u>(10,980)</u>
<b>Net current assets (liabilities)</b>		<u>(10,618)</u>	<u>(9,812)</u>
<b>Total assets less current liabilities</b>		<u>(4,018)</u>	<u>(7,412)</u>
<b>Total net assets (liabilities)</b>		<u>(4,018)</u>	<u>(7,412)</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		(4,020)	(7,414)
<b>Shareholders' funds</b>		<u>(4,018)</u>	<u>(7,412)</u>

- For the year ending 31 October 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 4 July 2015

And signed on their behalf by:

**M Goodwin, Director**

**Notes to the Abbreviated Accounts for the period ended 31 October 2014****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

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

**2 Tangible fixed assets**

	£
<b>Cost</b>	
At 1 November 2013	9,075
Additions	6,401
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2014	<u>15,476</u>
<b>Depreciation</b>	
At 1 November 2013	6,675
Charge for the year	2,201
On disposals	-
At 31 October 2014	<u>8,876</u>
<b>Net book values</b>	
At 31 October 2014	<u>6,600</u>
At 31 October 2013	<u>2,400</u>

**3 Called Up Share Capital**

Allotted, called up and fully paid:

	2014	2013
	£	£
2 Ordinary shares of £1 each	2	2

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