

REGISTERED NUMBER: 05978720 (England and Wales)

**MGAC LIMITED**

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016**



**MGAC LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2016**

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**MGAC LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**DIRECTORS:**

R G Pitts  
S W Pitts

**SECRETARY:**

S W Pitts

**REGISTERED OFFICE:**

10 Farnley Close  
Menston  
Ilkley  
West Yorkshire  
LS29 6JJ

**REGISTERED NUMBER:**

05978720 (England and Wales)

**ACCOUNTANTS:**

Clough Tomblin & Co  
Nat West Bank Chambers  
The Grove  
Ilkley  
West Yorkshire  
LS29 9LS

**BANKERS:**

HSBC  
36 North Street  
Keighley  
West Yorkshire  
BD21 3SF

**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		-		660
<b>CURRENT ASSETS</b>					
Debtors		-		423,200	
Cash at bank		147,102		10,635	
		147,102		433,835	
<b>CREDITORS</b>					
Amounts falling due within one year		5,024		251,442	
<b>NET CURRENT ASSETS</b>			142,078		182,393
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			142,078		183,053
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		6,000		6,000
Profit and loss account			136,078		177,053
<b>SHAREHOLDERS' FUNDS</b>			142,078		183,053

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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
- (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 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 November 2016 and were signed on its behalf by:



R G Pitts - Director

**MGAC LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**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 January 2015).

**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.

Computer equipment - 33% on cost

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2015 and 31 March 2016	1,982
<b>DEPRECIATION</b>	
At 1 April 2015	1,322
Charge for year	660
At 31 March 2016	1,982
<b>NET BOOK VALUE</b>	
At 31 March 2016	-
At 31 March 2015	660

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
200	Ordinary	£1	200	200
5,800	Preference	£1	5,800	5,800
			6,000	6,000

**4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The amount owing to the directors at 31st March 2016 was £4,589 (2015 £187,170).

**5. RELATED PARTY DISCLOSURES**

During the year, total dividends of £40,232 (2015 - £40,232) were paid to the directors.

During the year the company sold goods and services to the directors of £5,711 (2015 £673).