

REGISTERED NUMBER: 05978720 (England and Wales)

MGAC LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014



MGAC LIMITED

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FOR THE YEAR ENDED 31 MARCH 2014

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MGAC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

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 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		1,321		-
CURRENT ASSETS					
Stocks		369,032		369,071	
Debtors		54		829	
Cash at bank		7,719		11,073	
		<u>376,805</u>		<u>380,973</u>	
CREDITORS					
Amounts falling due within one year		<u>196,802</u>		<u>152,690</u>	
NET CURRENT ASSETS			<u>180,003</u>		<u>228,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>181,324</u>		<u>228,283</u>
CAPITAL AND RESERVES					
Called up share capital	3		6,000		6,000
Profit and loss account			<u>175,324</u>		<u>222,283</u>
SHAREHOLDERS' FUNDS			<u>181,324</u>		<u>228,283</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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 17 November 2014 and were signed on its behalf by:



R G Pitts - Director

MGAC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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.

Computer equipment - 33% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	1,982
At 31 March 2014	<u>1,982</u>
DEPRECIATION	
Charge for year	661
At 31 March 2014	<u>661</u>
NET BOOK VALUE	
At 31 March 2014	<u><u>1,321</u></u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
200	Ordinary	£1	200	200
5,800	Preference	£1	5,800	5,800
			<u>6,000</u>	<u>6,000</u>

4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company paid dividends of £42,232 (2013 £42,232) to the directors. The amount owing to the directors at 31st March 2014 was £146,693 (2013 £103,583).

5. RELATED PARTY DISCLOSURES

During the year the company sold goods and services to the directors of £2,512 (2013 £1,497). These sales were on a normal trading basis.