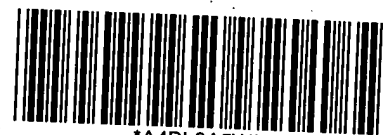


REGISTERED NUMBER: 05978720 (England and Wales)

MGAC LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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COMPANIES HOUSE

**MGAC LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>3</b>

**MGAC LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**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 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	2	660	1,321
<b>CURRENT ASSETS</b>			
Stocks		-	369,032
Debtors		423,200	54
Cash at bank		10,635	7,719
		<u>433,835</u>	<u>376,805</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>251,442</u>	<u>196,802</u>
<b>NET CURRENT ASSETS</b>		<u>182,393</u>	<u>180,003</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>183,053</u>	<u>181,324</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	6,000	6,000
Profit and loss account		<u>177,053</u>	<u>175,324</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>183,053</u>	<u>181,324</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 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 12 June 2015 and were signed on its behalf by:



R G Pitts - Director

**MGAC LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**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 £
<b>COST</b>	
At 1 April 2014 and 31 March 2015	1,982
<b>DEPRECIATION</b>	
At 1 April 2014	661
Charge for year	661
At 31 March 2015	1,322
<b>NET BOOK VALUE</b>	
At 31 March 2015	660
At 31 March 2014	1,321

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
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 £40,232 (2014 £42,232) to the directors. The amount owing to the directors at 31st March 2015 was £187,170 (2014 £146,693).

**MGAC LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**5. RELATED PARTY DISCLOSURES**

During the year the company sold goods and services to the directors of £673 (2014 £2,512). These sales were on a normal trading basis.