

Registration number: 07437406

M G Joinery Contracts Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2014

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COMPANIES HOUSE

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M G Joinery Contracts Ltd
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M G Joinery Contracts Ltd
(Registration number: 07437406)
Abbreviated Balance Sheet at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets		85,000	90,000
Tangible fixed assets		180,548	70,825
		<u>265,548</u>	<u>160,825</u>
Current assets			
Stocks		8,947	6,300
Debtors		52,376	112,771
Cash at bank and in hand		13,087	15,220
		74,410	134,291
Creditors: Amounts falling due within one year		(85,186)	(68,730)
Net current (liabilities)/assets		(10,776)	65,561
Total assets less current liabilities		254,772	226,386
Creditors: Amounts falling due after more than one year		(66,363)	(7,311)
Provisions for liabilities		-	(8,016)
Net assets		<u>188,409</u>	<u>211,059</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		188,408	211,058
Shareholders' funds		<u>188,409</u>	<u>211,059</u>

M G Joinery Contracts Ltd
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Abbreviated Balance Sheet at 31 March 2014

..... continued

For the year ending 31 March 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 27 November 2014 and signed on its behalf by:



.....
Mr M D Garness
Director

M G Joinery Contracts Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Office equipment	33% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

M G Joinery Contracts Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

..... *continued*

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2013	100,000	94,880	194,880
Additions	-	132,555	132,555
Disposals	-	(6,171)	(6,171)
At 31 March 2014	100,000	221,264	321,264
Depreciation			
At 1 April 2013	10,000	24,055	34,055
Charge for the year	5,000	19,361	24,361
Eliminated on disposals	-	(2,700)	(2,700)
At 31 March 2014	15,000	40,716	55,716
Net book value			
At 31 March 2014	85,000	180,548	265,548
At 31 March 2013	90,000	70,825	160,825

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

M G Joinery Contracts Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

..... continued

	2014 £	2013 £
Amounts falling due within one year	7,254	4,195
Amounts falling due after more than one year	<u>9,774</u>	<u>7,311</u>
Total secured creditors	<u><u>17,028</u></u>	<u><u>11,506</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

5 Related party transactions

Directors' advances and credits

	2014 Advance/ Credit £	2014 Repaid £	2013 Advance/ Credit £	2013 Repaid £
Mr M D Garness				
Director loan account	<u>114,036</u>	<u>(189,200)</u>	<u>93,557</u>	<u>(32,880)</u>
Mr P K Coates				
Director loan account	<u>750</u>	<u>3,002</u>	<u>752</u>	<u>-</u>

6 Control

The company is controlled by Mr M D Garness.