

Unaudited Financial Statements
for the Year Ended 31 January 2021
for
MG Retail Consulting Limited

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for the Year Ended 31 January 2021**

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MG Retail Consulting Limited
Company Information
for the Year Ended 31 January 2021

DIRECTOR: M F Glynn

SECRETARY: Mrs J Glynn

REGISTERED OFFICE: LMW, Riverside View
Basing Road
Old Basing
Basingstoke
Hampshire
RG24 7AL

REGISTERED NUMBER: 07919384 (England and Wales)

ACCOUNTANTS: Lane Monnington Welton
Chartered Accountants
Riverside View
Basing Road
Old Basing
Basingstoke
Hampshire
RG24 7AL

Balance Sheet
31 January 2021

	Notes	31.1.21 £	31.1.20 £
CURRENT ASSETS			
Debtors	5	-	1,080
Cash at bank		<u>1,077</u>	<u>1,609</u>
		1,077	2,689
CREDITORS			
Amounts falling due within one year	6	<u>52,185</u>	<u>62,347</u>
NET CURRENT LIABILITIES		<u>(51,108)</u>	<u>(59,658)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(51,108)	(59,658)
CREDITORS			
Amounts falling due after more than one year	7	<u>20,583</u>	<u>-</u>
NET LIABILITIES		<u>(71,691)</u>	<u>(59,658)</u>
CAPITAL AND RESERVES			
Called up share capital	8	10	10
Retained earnings		<u>(71,701)</u>	<u>(59,668)</u>
SHAREHOLDERS' FUNDS		<u>(71,691)</u>	<u>(59,658)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

Balance Sheet - continued
31 January 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 23 July 2021 and were signed by:

M F Glynn - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2021**

1. STATUTORY INFORMATION

MG Retail Consulting Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These are the first financial statements that comply with FRS 102 Section 1A "Small Entities". The transition to FRS 102 Section 1A "Small Entities" has not resulted in any material changes to either these financial statements or the comparative period.

At the balance sheet date the company had net liabilities of £71,691 (2020: £59,658). The ability of the company to continue trading is dependant upon the continued support of the company's creditors. The director is of the opinion that this support will continue for the foreseeable future so considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not contain any adjustments that would be required if this support were to be withdrawn.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Financial instruments

Debtors and creditors payable/receivable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price, including transaction costs. Subsequently they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, adjusted for indexation where applicable.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Impairment

Assets not measured at fair value are reviewed for any indication that an asset may be impaired at each balance sheet date. The directors review the carrying amount of the relevant assets and compare them to their market values and recoverable amounts. Where the carrying amount exceeds this, an impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, where the impairment loss is a revaluation decrease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 February 2020	7,854	6,827	14,681
Disposals	(6,172)	(6,477)	(12,649)
At 31 January 2021	<u>1,682</u>	<u>350</u>	<u>2,032</u>
DEPRECIATION			
At 1 February 2020	7,854	6,827	14,681
Eliminated on disposal	(6,172)	(6,477)	(12,649)
At 31 January 2021	<u>1,682</u>	<u>350</u>	<u>2,032</u>
NET BOOK VALUE			
At 31 January 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2020	<u>-</u>	<u>-</u>	<u>-</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.21 £	31.1.20 £
Other debtors	<u>-</u>	<u>1,080</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21	31.1.20
	£	£
Bank loans and overdrafts	3,167	-
Trade creditors	949	4,653
Taxation and social security	2,299	6,465
Other creditors	45,770	51,229
	<u>52,185</u>	<u>62,347</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.21	31.1.20
	£	£
Bank loans	<u>20,583</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.21	31.1.20
			£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.