

**MGFAMCO LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

Mgfamco Ltd
Unaudited Financial Statements
For The Year Ended 31 January 2023

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Mgfamco Ltd
Balance Sheet
As At 31 January 2023

Registered number: NI643349

		2023		2022	
	Notes	£	£	£	£
CURRENT ASSETS					
Stocks	4	540,991		540,991	
Debtors	5	-		964	
Cash at bank and in hand		96		996	
		541,087		542,951	
Creditors: Amounts Falling Due Within One Year	6	(545,397)		(544,784)	
NET CURRENT ASSETS (LIABILITIES)			(4,310)		(1,833)
TOTAL ASSETS LESS CURRENT LIABILITIES			(4,310)		(1,833)
NET LIABILITIES			(4,310)		(1,833)
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			(4,410)		(1,933)
SHAREHOLDERS' FUNDS			(4,310)		(1,833)

For the year ending 31 January 2023 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr John McGinnis

Director

30/10/2023

The notes on pages 2 to 3 form part of these financial statements.

Mgfamco Ltd
Notes to the Financial Statements
For The Year Ended 31 January 2023

1. General Information

Mgfamco Ltd is a private company, limited by shares, incorporated in Northern Ireland, registered number NI643349 . The registered office is Unit 8 Quayside Centre, Strand Road, Londonderry, BT48 7PX.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Stocks and Work in Progress

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished work include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Income and Retained Earnings.

2.3. Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2.4. Provisions

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2022: 4)

4. Stocks

	2023	2022
	£	£
Work in progress	540,991	540,991
	<u>540,991</u>	<u>540,991</u>

Mgfamco Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2023

5. Debtors

	2023	2022
	£	£
Due within one year		
VAT	-	964
	<u>-</u>	<u>964</u>
	<u><u>-</u></u>	<u><u>964</u></u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Accruals and deferred income	2,076	1,463
Directors' loan accounts	543,321	543,321
	<u>545,397</u>	<u>544,784</u>
	<u><u>545,397</u></u>	<u><u>544,784</u></u>

7. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

8. Post Balance Sheet Events

There have been no significant events affecting the company since the year end.

9. Ultimate Controlling Party

There is no ultimate controlling party.

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.