

Company Registration No. 05055746 (England and Wales)

MGM HOTELS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

MGM HOTELS LIMITED

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MGM HOTELS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		2,670,216		2,740,344
Current assets					
Stocks		8,723		345,516	
Debtors		74,042		96,589	
Cash at bank and in hand		213,114		65,929	
		295,879		508,034	
Creditors: amounts falling due within one year		(600,459)		(1,072,134)	
Net current liabilities			(304,580)		(564,100)
Total assets less current liabilities			2,365,636		2,176,244
Creditors: amounts falling due after more than one year	3		(1,996,967)		(2,151,872)
			368,669		24,372
Capital and reserves					
Called up share capital	4		50,000		50,000
Profit and loss account			318,669		(25,628)
Shareholders' funds			368,669		24,372

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 20 March 2014

Mr M.G. Murphy
Director

Company Registration No. 05055746

MGM HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover and profits

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Computer equipment	33% Straight Line
Fixtures, fittings & equipment	20% Straight Line

No depreciation is provided in respect of freehold land. Depreciation is provided on the freehold building where the directors are of the opinion that there has been a permanent diminution in the residual value. The company's policy is to maintain its property in good condition and the directors review the residual value of its freehold property from time to time and provide in full for any reduction.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

MGM HOTELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

2 Fixed assets

Tangible assets

	£
Cost	
At 1 January 2013	3,683,560
Additions	48,038
Disposals	(42,717)
At 31 December 2013	3,688,881
Depreciation	
At 1 January 2013	943,216
Charge for the year	75,449
At 31 December 2013	1,018,665
Net book value	
At 31 December 2013	2,670,216
At 31 December 2012	2,740,344

3 Creditors: amounts falling due after more than one year

2013

2012

£

£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

1,376,203	(1,646,759)
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The aggregate amount of creditors for which security has been given amounted to £2,152,158 (2012 - £2,307,349).

4 Share capital

2013

2012

£

£

Allotted, called up and fully paid

50,000 Ordinary Shares of £1 each

50,000	50,000
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