

Modern Graphic Arts Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

Modern Graphic Arts Limited

Contents

Abbreviated Balance Sheet		<u>1</u>
Notes to the Abbreviated Accounts	<u>2</u>	<u>3</u>

Modern Graphic Arts Limited
(Registration number: 00688853)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	<u>2</u>	65,879	69,104
Current assets			
Stocks		6,795	7,715
Debtors		26,522	27,452
Cash at bank and in hand		<u>74,806</u>	<u>78,251</u>
		108,123	113,418
Creditors: Amounts falling due within one year		<u>(24,967)</u>	<u>(28,261)</u>
Net current assets		<u>83,156</u>	<u>85,157</u>
Net assets		<u><u>149,035</u></u>	<u><u>154,261</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	1,000	1,000
Revaluation reserve		45,476	46,378
Profit and loss account		<u>102,559</u>	<u>106,883</u>
Shareholders' funds		<u><u>149,035</u></u>	<u><u>154,261</u></u>

For the year ending 31 March 2015 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 16 November 2015 and signed on its behalf by:

.....
 RS Bultitude
 Director

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

Modern Graphic Arts Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

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 the invoiced value of sales of goods, net of value added tax

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
Land and buildings	Straight line over 50 years
Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	Straight line over 3 years

Stock and work in progress

Stock and work in progress are 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Modern Graphic Arts Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2014	258,611	258,611
Additions	<u>1,400</u>	<u>1,400</u>
At 31 March 2015	<u>260,011</u>	<u>260,011</u>
Depreciation		
At 1 April 2014	189,507	189,507
Charge for the year	<u>4,625</u>	<u>4,625</u>
At 31 March 2015	<u>194,132</u>	<u>194,132</u>
Net book value		
At 31 March 2015	<u>65,879</u>	<u>65,879</u>
At 31 March 2014	<u>69,104</u>	<u>69,104</u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000
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Page 3

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