

M A G BUILDING SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st JULY 2006

COMPANY REGISTRATION NUMBER

England No: 4481839



A10
COMPANIES HOUSE

A742LJ0R

261
21/09/2006

M A G BUILDING SERVICES LIMITED
BALANCE SHEET AS AT 31st JULY 2006

	Note	2006	2005
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	2	6153	9273
Intangible Fixed Assets	3	3000	3000
		<u>9153</u>	<u>12273</u>
<u>CURRENT ASSETS</u>			
Debtors		19592	20493
Cash at Bank & in Hand		4251	437
		<u>23843</u>	<u>20930</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
		9051	25040
		<u>9051</u>	<u>25040</u>
<u>NET CURRENT ASSETS/LIABILITIES</u>			
		14792	-4110
		<u>23945</u>	<u>8163</u>
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>			
	4	-6039	-8106
<u>CAPITAL & RESERVES</u>			
		£ 17906	£ 57
<u>Called up Share Capital</u>			
	5	2	2
<u>Profit & Loss Account</u>			
		<u>17904</u>	<u>55</u>
<u>SHAREHOLDERS' FUNDS</u>			
		£ 17906	£ 57

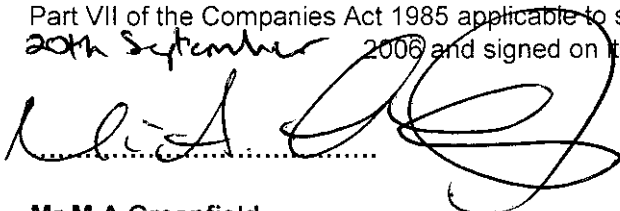
For the year ended 31st July 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The director acknowledges his responsibility for:

- (i) Ensuring the company keeps accounting records which comply with section 221; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 20th September 2006 and signed on its behalf.



Mr M A Greenfield
Director:

The notes on pages 2 to 3 form part of these accounts

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st JULY 2006

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and Trade Discounts.

c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Tools & Equipment	-	20% per annum straight-line basis
Motor Vehicle	-	25% per annum straight-line basis

d) Stocks and Work in Progress

Stocks and work in progress are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

e) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method only to the extent that in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
Cost:	
As at 01.08.05	12693
Additions	0
Disposals	0
As at 31.07.06	£ 12693
Depreciation:	
As at 01.08.05	3420
Charge for the period	3120
Disposals	0
As at 31.07.06	£ 6540
Net Book Amount:	
As at 31st July 2006	£ 6153
As at 31st July 2005	£ 9273

There were no capital commitments at 31st July 2006 (2005: Nil).

NOTES TO THE ABBREVIATED ACCOUNTS cont...

3. INTANGIBLE FIXED ASSETS

	<u>2006</u>	<u>2005</u>
Goodwill	£ <u>3000</u>	£ <u>3000</u>

4. CREDITORS: AMOUNTS FALLING DUE
AFTER ONE YEAR

	<u>2006</u>	<u>2005</u>
Bank Loan (all due within 2-5 years)	£ <u>6039</u>	£ <u>8106</u>

5. CALLED UP SHARE CAPITAL

	<u>2006</u>	<u>2005</u>
Authorised:		
1000 Ordinary Shares of £1 each	£ <u>1000</u>	£ <u>1000</u>
Issued & Fully Paid:		
2 Ordinary Shares of £1 each	£ <u>2</u>	£ <u>2</u>