

M A G BUILDING SERVICES LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31st JULY 2007

COMPANY REGISTRATION NUMBER

England No 4481839

TUESDAY



A05 02/10/2007 537
COMPANIES HOUSE

M A G BUILDING SERVICES LIMITED

BALANCE SHEET AS AT 31st JULY 2007

	Note	2007	2006
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	2	3033	6153
Intangible Fixed Assets	3	3000	3000
		<u>6033</u>	<u>9153</u>
<u>CURRENT ASSETS</u>			
Debtors		6279	19592
Cash at Bank & in Hand		465	4251
		<u>6744</u>	<u>23843</u>
<u>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
		<u>8372</u>	<u>9051</u>
		<u>8372</u>	<u>9051</u>
<u>NET CURRENT LIABILITIES/ASSETS</u>			
		<u>-1628</u>	<u>14792</u>
		4405	23945
<u>CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>			
	4	<u>-4070</u>	<u>-6039</u>
<u>CAPITAL & RESERVES</u>			
		£ 335	£ 17906
Called up Share Capital	5	2	2
Profit & Loss Account		<u>333</u>	<u>17904</u>
<u>SHAREHOLDERS' FUNDS</u>			
		£ 335	£ 17906

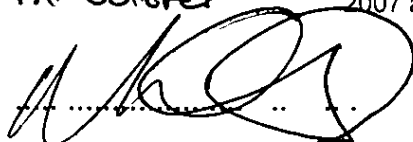
For the year ended 31st July 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985

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 1st October 2007 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 2007

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 06	12693
Additions	0
Disposals	0
As at 31 07 07	£ 12693
Depreciation	
As at 01 08 06	6540
Charge for the period	3120
Disposals	0
As at 31 07 07	£ 9660
Net Book Amount	
As at 31st July 2007	£ 3033
As at 31st July 2006	£ 6153

There were no capital commitments at 31st July 2007 (2006 Nil)

NOTES TO THE ABBREVIATED ACCOUNTS cont

3	<u>INTANGIBLE FIXED ASSETS</u>		
		<u>2007</u>	<u>2006</u>
	Goodwill	£ <u>3000</u>	£ <u>3000</u>
4	<u>CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR</u>	<u>2007</u>	<u>2006</u>
	Bank Loan (all due within 2-5 years)	£ <u>4070</u>	£ <u>6039</u>
5	<u>CALLED UP SHARE CAPITAL</u>	<u>2007</u>	<u>2006</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>