

Financial Statements for the Year Ended 31 July 2022

for

M.A.G. Building Services Limited

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for the Year Ended 31 July 2022

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M.A.G. Building Services Limited

Company Information
for the Year Ended 31 July 2022

DIRECTOR: M A Greenfield

REGISTERED OFFICE: 9 Kilton Court
Aldbrough St John
Richmond
North Yorkshire
DL11 7TX

REGISTERED NUMBER: 04481839 (England and Wales)

ACCOUNTANTS: King Hope
Chartered Accountants
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

Balance Sheet
31 July 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	2	129
CURRENT ASSETS			
Stocks		2,400	-
Debtors	5	4,259	6,528
Cash at bank and in hand		8,840	8,628
		<u>15,499</u>	<u>15,156</u>
CREDITORS			
Amounts falling due within one year	6	<u>(8,908)</u>	<u>(3,897)</u>
NET CURRENT ASSETS		<u>6,591</u>	<u>11,259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,593	11,388
CREDITORS			
Amounts falling due after more than one year	7	<u>(6,558)</u>	<u>(11,000)</u>
NET ASSETS		<u><u>35</u></u>	<u><u>388</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Retained earnings		<u>33</u>	<u>386</u>
SHAREHOLDERS' FUNDS		<u><u>35</u></u>	<u><u>388</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 July 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 13 December 2022 and were signed by:

M A Greenfield - Director

Notes to the Financial Statements
for the Year Ended 31 July 2022

1. **STATUTORY INFORMATION**

M.A.G. Building Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Government grants

Government grants relating to the Coronavirus Job Retention Scheme are recognised over the period for which the employee is furloughed.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 August 2021 and 31 July 2022	<u>1,319</u>	<u>16,518</u>	<u>17,837</u>
DEPRECIATION			
At 1 August 2021	1,290	16,418	17,708
Charge for year	<u>28</u>	<u>99</u>	<u>127</u>
At 31 July 2022	<u>1,318</u>	<u>16,517</u>	<u>17,835</u>
NET BOOK VALUE			
At 31 July 2022	<u>1</u>	<u>1</u>	<u>2</u>
At 31 July 2021	<u>29</u>	<u>100</u>	<u>129</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	742	-
Directors' current accounts	<u>3,517</u>	<u>6,528</u>
	<u>4,259</u>	<u>6,528</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	2,242	-
Trade creditors	565	-
Corporation tax	4,470	3,051
Accruals and deferred income	<u>1,631</u>	<u>846</u>
	<u>8,908</u>	<u>3,897</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans -amounts falling due between one and two years	2,299	-
Bank loans- amounts falling due between two and five years	<u>4,259</u>	<u>11,000</u>
	<u>6,558</u>	<u>11,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>8,800</u>	<u>11,000</u>

Bank loans consist of a 'bounce back loan' which is secured by HM government.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 July 2022 and 31 July 2021:

	2022	2021
	£	£
M A Greenfield		
Balance outstanding at start of year	6,528	(629)
Amounts advanced	23,056	7,157
Amounts repaid	(26,067)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,517</u>	<u>6,528</u>

11. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £16,900 (2021 - £14,000) were paid to the director .

At the balance sheet date £3,517 (2021: £6,528) was owed to the company by the director.

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is M A Greenfield.

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.