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M A G BUILDING SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st JULY 2005

COMPANY REGISTRATION NUMBER

England No: 4481839



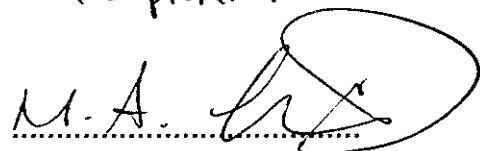
M A G BUILDING SERVICES LIMITED

BALANCE SHEET AS AT 31st JULY 2005

	Note	<u>2005</u>	<u>2004</u>
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	2	9273	3151
Intangible Fixed Assets	3	3000	3000
		<u>12273</u>	<u>6151</u>
<u>CURRENT ASSETS</u>			
Debtors		20493	11278
Cash at Bank & in Hand		437	487
		<u>20930</u>	<u>11765</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
		25040	11905
		<u>25040</u>	<u>11905</u>
<u>NET CURRENT LIABILITIES</u>			
		-4110	-140
		<u>8163</u>	<u>6011</u>
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>			
	4	-8106	-2223
<u>CAPITAL & RESERVES</u>			
		£ 57	£ 3788
Called up Share Capital	5	2	2
Profit & Loss Account		<u>55</u>	<u>3786</u>
<u>SHAREHOLDERS' FUNDS</u>			
		£ 57	£ 3788

The director considers that the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st July 2005. The director acknowledge his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts 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 Section 226 and which otherwise comply with the requirements of the Act relating to financial statements, 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 14th September 2005 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 2005

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 01.08.04	4351
Additions	11943
Disposals	-3601
As at 31.07.05	£ 12693
Depreciation:	
As at 01.08.04	1200
Charge for the period	3120
Disposals	-900
As at 31.07.05	£ 3420
Net Book Amount:	
As at 31st July 2005	£ 9273
As at 31st July 2004	£ 3151

There were no capital commitments at 31st July 2005 (2004: Nil).

NOTES TO THE ABBREVIATED ACCOUNTS cont...

3. **INTANGIBLE FIXED ASSETS**

	<u>2005</u>	<u>2004</u>
Goodwill	£ <u>3000</u>	£ <u>3000</u>

4. **CREDITORS: AMOUNTS FALLING DUE
AFTER ONE YEAR**

	<u>2005</u>	<u>2004</u>
Bank Loan (all due within 2-5 years)	£ <u>8106</u>	£ <u>2223</u>

5. **CALLED UP SHARE CAPITAL**

	<u>2005</u>	<u>2004</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>1</u>