

Unaudited Financial Statements for the Year Ended 30 November 2019

for

MGI Services Limited

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for the Year Ended 30 November 2019**

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MGI Services Limited

**Company Information
for the Year Ended 30 November 2019**

DIRECTOR: Mr D Z Lilov

SECRETARY: Mrs I Lilova

REGISTERED OFFICE: 1 New Close
London
London
SW19 2SX

REGISTERED NUMBER: 05618149 (England and Wales)

ACCOUNTANTS: E Johnson & Associates
Chartered Certified Accountants
637 Green Lanes
London
N8 0RE

MGI Services Limited (Registered number: 05618149)

**Balance Sheet
30 November 2019**

	Notes	30.11.19 £	£	30.11.18 £	£
FIXED ASSETS					
Tangible assets	4		609		812
CURRENT ASSETS					
Debtors	5	210		2,863	
Cash at bank		<u>110,385</u>		<u>137,534</u>	
		110,595		140,397	
CREDITORS					
Amounts falling due within one year	6	<u>33,761</u>		<u>51,980</u>	
NET CURRENT ASSETS			<u>76,834</u>		<u>88,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>77,443</u>		<u>89,229</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Retained earnings	8		<u>77,442</u>		<u>89,228</u>
SHAREHOLDERS' FUNDS			<u>77,443</u>		<u>89,229</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 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 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.
- (b)

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 12 August 2020 and were signed by:

Mr D Z Lilov - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2019**

1. STATUTORY INFORMATION

MGI 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.

Computer equipment - 25% on reducing balance

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 3).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 December 2018 and 30 November 2019	<u>2,412</u>
DEPRECIATION	
At 1 December 2018	1,600
Charge for year	<u>203</u>
At 30 November 2019	<u>1,803</u>
NET BOOK VALUE	
At 30 November 2019	<u>609</u>
At 30 November 2018	<u>812</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19 £	30.11.18 £
Trade debtors	<u>210</u>	<u>2,863</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19 £	30.11.18 £
Trade creditors	2,301	3,205
Corporation tax	2,889	13,267
Social security and other taxes	12,452	2,052
Wages control account	2,900	2,952
VAT	787	9,691
Other creditors	11,735	19,848
Directors' current accounts	52	565
Accrued expenses	<u>645</u>	<u>400</u>
	<u>33,761</u>	<u>51,980</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.11.19	30.11.18
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2019**

8. RESERVES

	Retained earnings £
At 1 December 2018	89,228
Profit for the year	12,114
Dividends	<u>(23,900)</u>
At 30 November 2019	<u>77,442</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £23,900 (2018 - £40,600) were paid to the director .

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mr D Z Lilov.

By virtue of being the sole director of the company and controls 100% of the ordinary share capital of the company.

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.