

Company Registration No. 05669237 (England and Wales)

**MJG ACCOUNTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# **MJG ACCOUNTS LIMITED**

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# MJG ACCOUNTS LIMITED

## BALANCE SHEET

AS AT 31 JULY 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		9,194		7,323
<b>Current assets</b>					
Stocks		141,013		118,698	
Debtors	4	146,078		124,653	
Cash at bank and in hand		194		11,357	
		<u>287,285</u>		<u>254,708</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(205,951)</u>		<u>(169,013)</u>	
<b>Net current assets</b>			81,334		85,695
<b>Total assets less current liabilities</b>			<u>90,528</u>		<u>93,018</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(81,634)		(77,195)
<b>Provisions for liabilities</b>			<u>(1,724)</u>		<u>(1,364)</u>
<b>Net assets</b>			<u>7,170</u>		<u>14,459</u>
<b>Capital and reserves</b>					
Called up share capital	7		102		102
Profit and loss reserves			7,068		14,357
<b>Total equity</b>			<u>7,170</u>		<u>14,459</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **MJG ACCOUNTS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 JULY 2018***

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The financial statements were approved by the board of directors and authorised for issue on 30 April 2019 and are signed on its behalf by:

R Hunter  
**Director**

**Company Registration No. 05669237**

# **MJG ACCOUNTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2018**

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### **1 Accounting policies**

#### **Company information**

MJG Accounts Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hollinwood Business Centre, Albert Street, Oldham, Lancashire, OL8 3QL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under contracts to provide professional services. It is measured at the fair value of the rights to consideration.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of the work performed. Revenue not billed to date is included within stock.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer & office equipment	25% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# **MJG ACCOUNTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2018**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash, together with basic financial liabilities, including creditors, are initially recognised at transaction cost and not amortised as they are either receivable or payable within one year.

Creditors payable after one year constitute a loan incurring a market rate of interest. This is recognised in full.

#### **1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.7 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.8 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# MJG ACCOUNTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2017 - 12).

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 August 2017	34,090
Additions	5,863
	<hr/>
At 31 July 2018	39,953
	<hr/>
<b>Depreciation and impairment</b>	
At 1 August 2017	26,767
Depreciation charged in the year	3,992
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At 31 July 2018	30,759
	<hr/>
<b>Carrying amount</b>	
At 31 July 2018	9,194
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At 31 July 2017	7,323
	<hr/>

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	128,075	110,630
Other debtors	18,003	14,023
	<hr/>	<hr/>
	146,078	124,653
	<hr/>	<hr/>

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	26,900	-
Trade creditors	16,781	13,853
Taxation and social security	107,155	103,533
Other creditors	55,115	51,627
	<hr/>	<hr/>
	205,951	169,013
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## **MJG ACCOUNTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2018**

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**6 Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	81,634	77,195
	<u>          </u>	<u>          </u>

**7 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
102 Ordinary Shares of £1 each	102	102
	<u>          </u>	<u>          </u>

**8 Directors' transactions**

During the year, a director, who is also a shareholder, withdrew funds totalling £50,355 from the company. After accounting for expenses paid personally and dividends issued during the year, as at the 31 July 2018, the director owed the company £264 (2017 - the company had owed £748 to the director), which was repaid after the year end.



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