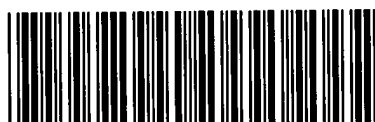


Unaudited Financial Statements for the Year Ended 31st March 2018

for

MGC CARPETS LTD

TUESDAY



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MGC CARPETS LTD

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for the Year Ended 31st March 2018**

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MGC CARPETS LTD

**Company Information
for the Year Ended 31st March 2018**

DIRECTORS:

Mr G Evans
Mrs G M Volk Evans
Mr J A Welch

REGISTERED OFFICE:

Unit 1b
Shrub Hill Industrial Estate
Worcester
Worcestershire
WR4 9EL

REGISTERED NUMBER:

08148896 (England and Wales)

ACCOUNTANTS:

Hayward Wright Ltd
4 Clews Road
Redditch
Worcestershire
B98 7ST

MGC CARPETS LTD (REGISTERED NUMBER: 08148896)

**Balance Sheet
31st March 2018**

		2018	2017
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	2,010	3,091
CURRENT ASSETS			
Stocks	5	25,513	9,695
Debtors	6	31,373	34,258
Cash at bank and in hand		53,424	7,006
		<u>110,310</u>	<u>50,959</u>
CREDITORS			
Amounts falling due within one year	7	<u>52,362</u>	<u>38,735</u>
NET CURRENT ASSETS		<u>57,948</u>	<u>12,224</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>59,958</u>	<u>15,315</u>
CREDITORS			
Amounts falling due after more than one year	8	<u>60,713</u>	<u>79,750</u>
NET LIABILITIES		<u>(755)</u>	<u>(64,435)</u>
CAPITAL AND RESERVES			
Called up share capital		60,000	30,000
Retained earnings	10	<u>(60,755)</u>	<u>(94,435)</u>
SHAREHOLDERS' FUNDS		<u>(755)</u>	<u>(64,435)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

MGC CARPETS LTD (REGISTERED NUMBER: 08148896)

Balance Sheet - continued
31st March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 21st Dec 2018 and were signed on its behalf by:


Mr G Evans - Director

The notes form part of these financial statements

MGC CARPETS LTD

Notes to the Financial Statements for the Year Ended 31st March 2018

1. STATUTORY INFORMATION

Mgc Carpets Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 7 (2017 - 4).

MGC CARPETS LTD**Notes to the Financial Statements - continued
for the Year Ended 31st March 2018****4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1st April 2017	7,030
Additions	1,074
Disposals	(311)
At 31st March 2018	<u>7,793</u>
DEPRECIATION	
At 1st April 2017	3,939
Charge for year	1,844
At 31st March 2018	<u>5,783</u>
NET BOOK VALUE	
At 31st March 2018	<u>2,010</u>
At 31st March 2017	<u>3,091</u>

5. STOCKS

	2018 £	2017 £
Stocks	<u>25,513</u>	<u>9,695</u>

6. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	5,428	8,042
Other debtors	2,500	-
Deferred tax asset		
Tax losses carried forward	15,166	23,149
Prepayments	5,779	3,067
	<u>28,873</u>	<u>34,258</u>
Amounts falling due after more than one year:		
Directors' loan accounts	<u>2,500</u>	<u>-</u>
Aggregate amounts	<u>31,373</u>	<u>34,258</u>

MGC CARPETS LTD**Notes to the Financial Statements - continued
for the Year Ended 31st March 2018****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	36,345	8,627
Social security and other taxes	4,773	24,296
Pension account	38	
VAT	11,206	4,837
Accrued expenses		975
	<u>52,362</u>	<u>38,735</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Directors' loan accounts	<u>60,713</u>	<u>79,750</u>

9. DEFERRED TAX

	£
Balance at 1st April 2017	(23,149)
Charge to Income Statement during year	<u>7,983</u>
Balance at 31st March 2018	<u>(15,166)</u>

10. RESERVES

	Retained earnings £
At 1st April 2017	(94,435)
Profit for the year	<u>33,680</u>
At 31st March 2018	<u>(60,755)</u>