

MGA FINANCIAL MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2011

FOURM

Chartered Accountants & Statutory Auditor
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

SATURDAY



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COMPANIES HOUSE

MGA FINANCIAL MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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MGA FINANCIAL MANAGEMENT LIMITED
INDEPENDENT AUDITOR'S REPORT TO MGA FINANCIAL
MANAGEMENT LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of MGA Financial Management Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.


MR JOHN McLAREN (Senior
Statutory Auditor)

For and on behalf of
FOURM

Chartered Accountants
& Statutory Auditor

Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

4 July 2012

MGA FINANCIAL MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>18,440</u>	<u>18,168</u>
CURRENT ASSETS			
Debtors		1,044	14,656
Cash at bank and in hand		<u>173,475</u>	<u>95,597</u>
		174,519	110,253
CREDITORS: Amounts falling due within one year		<u>30,092</u>	<u>12,923</u>
NET CURRENT ASSETS		<u>144,427</u>	<u>97,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>162,867</u>	<u>115,498</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	22	22
Other reserves		78	78
Profit and loss account		<u>162,767</u>	<u>115,398</u>
SHAREHOLDERS' FUNDS		<u>162,867</u>	<u>115,498</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 4 July 2012.



IAN MARA
Director

Company Registration Number: SC189425

The notes on pages 3 to 4 form part of these abbreviated accounts.

MGA FINANCIAL MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents commissions receivable during the period. The company is exempt from registration for VAT.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Office equipment	- 25% reducing balance
Furniture & fittings	- 15% reducing balance

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2011	28,849
Additions	1,445
At 31 December 2011	<u>30,294</u>
DEPRECIATION	
At 1 January 2011	10,681
Charge for year	1,173
At 31 December 2011	<u>11,854</u>
NET BOOK VALUE	
At 31 December 2011	<u>18,440</u>
At 31 December 2010	<u>18,168</u>

MGA FINANCIAL MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

3. RELATED PARTY TRANSACTIONS

The company was under the control of the director, I Mara, throughout the year.

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
22 Ordinary shares of £1 each	<u>22</u>	<u>22</u>	<u>22</u>	<u>22</u>