

MGA FINANCIAL MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2014



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

MGA FINANCIAL MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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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 set out on pages 2 to 4, together with the financial statements of MGA Financial Management Limited for the year ended 31 December 2014 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.

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 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.



Karen Henderson MCIBS, BA(Hons), CA
(Senior Statutory Auditor)
For and on behalf of
FourM Limited
Chartered Accountants
& Statutory Auditor

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

21 August 2015

MGA FINANCIAL MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		<u>15,809</u>	<u>16,574</u>
CURRENT ASSETS			
Debtors		138,388	1,723
Cash at bank and in hand		<u>124,624</u>	<u>201,878</u>
		263,012	203,601
CREDITORS: Amounts falling due within one year		<u>49,865</u>	<u>18,010</u>
NET CURRENT ASSETS		<u>213,147</u>	<u>185,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>228,956</u>	<u>202,165</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	22	22
Other reserves		78	78
Profit and loss account		<u>228,856</u>	<u>202,065</u>
SHAREHOLDERS' FUNDS		<u>228,956</u>	<u>202,165</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 21 August 2015.



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 2014

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 fees and 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 2014 and 31 December 2014	<u>30,294</u>
DEPRECIATION	
At 1 January 2014	13,720
Charge for year	<u>765</u>
At 31 December 2014	<u>14,485</u>
NET BOOK VALUE	
At 31 December 2014	<u>15,809</u>
At 31 December 2013	<u>16,574</u>

MGA FINANCIAL MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

3. RELATED PARTY TRANSACTIONS

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

During the year, the company advanced funds to I Mara amounting to £110,000 (2013 - £nil) and paid dividends of £32,900 (2013 - £27,900).

At the year end, the company was due to receive £110,000 (2013 - £nil) from I Mara and this amount is disclosed debtors.

There are no further 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:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>22</u>	<u>22</u>	<u>22</u>	<u>22</u>