

**MGA SYSTEMS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

**31ST JULY 2002**

**DAVID M. ROBB**  
Chartered Accountant  
61 Main Street  
Cambuslang  
Glasgow  
G72 7HB



**MGA SYSTEMS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST JULY 2002**

**CONTENTS**

**PAGES**

Abbreviated balance sheet

**1**

Notes to the abbreviated financial statements

**2 to 3**

# MGA SYSTEMS LIMITED

## ABBREVIATED BALANCE SHEET

31ST JULY 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		447	1,818
<b>CURRENT ASSETS</b>			
Debtors		5,252	7,940
Cash at bank and in hand		3,421	10,929
		<u>8,673</u>	<u>18,869</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>9,058</u>	<u>17,301</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(385)</u>	<u>1,568</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>62</u>	<u>3,386</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	30	29
Profit and loss account		32	3,357
<b>SHAREHOLDERS' FUNDS</b>		<u>62</u>	<u>3,386</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 9/5/03 and are signed on their behalf by:

  
MR M M GOLDIE

  
MRS M M GOLDIE

The notes on pages 2 to 3 form part of these financial statements.

# **MGA SYSTEMS LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST JULY 2002**

### **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 June 2002).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **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:

Fixtures & fittings	- 15% reducing balance
Computer equipment	- 33.33% straight line

#### **Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts' purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent it is considered that a net liability may arise. No provision is required as, in the directors' opinion, the amount is immaterial.

### **2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st August 2001 and 31st July 2002	<u><b>4,137</b></u>
<b>DEPRECIATION</b>	
At 1st August 2001	<b>2,319</b>
Charge for year	<u><b>1,371</b></u>
<b>At 31st July 2002</b>	<u><b>3,690</b></u>
<b>NET BOOK VALUE</b>	
At 31st July 2002	<u><b>447</b></u>
At 31st July 2001	<u><b>1,818</b></u>

# **MGA SYSTEMS LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST JULY 2002**

### **3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

**Allotted, called up and fully paid:**

	<b>2002</b>		<b>2001</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>30</u></b>	<b><u>30</u></b>	<b><u>29</u></b>	<b><u>29</u></b>

During the year one ordinary share was issued at par