

MGS LOGISTICS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

SATURDAY



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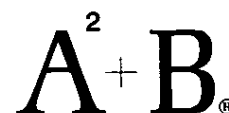
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COMPANIES HOUSE

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2010




	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Intangible assets	2		14,815		22,225
Tangible assets	3		2,214,409		1,914,738
			<u>2,229,224</u>		<u>1,936,963</u>
CURRENT ASSETS					
Stocks		2,878		2,382	
Debtors		1,016,733		667,440	
Cash in hand		1,178		-	
		<u>1,020,789</u>		<u>669,822</u>	
CREDITORS: amounts falling due within one year		<u>(1,555,040)</u>		<u>(1,136,783)</u>	
NET CURRENT LIABILITIES			<u>(534,251)</u>		<u>(466,961)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,694,973</u>		<u>1,470,002</u>
CREDITORS: amounts falling due after more than one year			(811,783)		(695,413)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(195,500)</u>		<u>(194,500)</u>
NET ASSETS			<u>687,690</u>		<u>580,089</u>
CAPITAL AND RESERVES					
Called up share capital	5		10,000		10,000
Profit and loss account			<u>677,690</u>		<u>570,089</u>
SHAREHOLDERS' FUNDS			<u>687,690</u>		<u>580,089</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2010 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

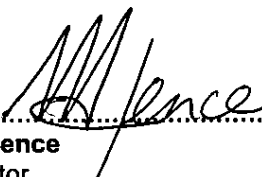
ABBREVIATED BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2010

A² + B[®]

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

.....

D Spence
Director

Date: 26/04/11

.....

M Spence
Director

Date: 26/04/11

The notes on pages 3 to 6 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tenants improvements	-	10 years
Motor vehicles	-	3 to 15 years
Portacabins	-	9 years
Office equipment	-	4 to 5 years

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks

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

1. ACCOUNTING POLICIES (continued)

1.6 Taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

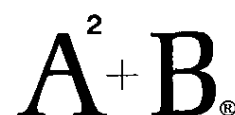
Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010



2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2009 and 30 September 2010	74,095
Amortisation	
At 1 October 2009	51,870
Charge for the year	7,410
At 30 September 2010	59,280
Net book value	
At 30 September 2010	14,815
At 30 September 2009	22,225

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2009	3,320,498
Additions	931,162
At 30 September 2010	4,251,660
Depreciation	
At 1 October 2009	1,405,760
Charge for the year	631,491
At 30 September 2010	2,037,251
Net book value	
At 30 September 2010	2,214,409
At 30 September 2009	1,914,738

4. SECURITIES

The bank overdraft is secured by a bond and floating charge over all the assets of the company.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

 $A^2 + B^{\circledast}$

5. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
3,000 Ordinary A shares of £1 each	3,000	3,000
7,000 Ordinary B shares of £1 each	7,000	7,000
	<hr/>	<hr/>
	10,000	10,000
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The classes of shares rank pari passu in all respects except dividends. The profits which the company may determine to distribute in respect of any financial year or other financial period shall be distributed in the first place in paying to the holders of the "A" Shares any dividends which the Board of Directors of the company have recommended for the "A" Shares and thereafter in paying to the holders of the "B" Shares any dividends which the Board of Directors have recommended for the "B" Shares.