

**MGS LOGISTICS LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

SATURDAY



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15/04/2017

#46

COMPANIES HOUSE

**ABBREVIATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2016**


	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	2		2,868,938		2,417,203
<b>CURRENT ASSETS</b>					
Stocks		4,853		4,708	
Debtors		1,534,861		1,181,991	
Cash at bank and in hand		236,075		156,360	
			<u>1,775,789</u>	<u>1,343,059</u>	
<b>CREDITORS: amounts falling due within one year</b>			<u>(2,178,683)</u>	<u>(1,453,598)</u>	
<b>NET CURRENT LIABILITIES</b>			(402,894)		(110,539)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,466,044</u>		<u>2,306,664</u>
<b>CREDITORS: amounts falling due after more than one year</b>			(899,359)		(822,099)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(183,036)		(179,980)
<b>NET ASSETS</b>			<u>1,383,649</u>		<u>1,304,585</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		10,000		10,000
Profit and loss account			<u>1,373,649</u>		<u>1,294,585</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,383,649</u>		<u>1,304,585</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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2016 and of its profit for the year 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 financial statements, so far as applicable to the company.

**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 30 SEPTEMBER 2016**

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:

  
.....  
**M Spence**  
Director

  
.....  
**D Spence**  
Director

Date: 30/3/17

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**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 January 2015).

**1.2 Going concern**

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, and there is a reasonable expectation for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

**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:

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

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**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 contributes to 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 2016**

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 October 2015	6,087,309
Additions	1,027,250
Disposals	(252,896)
At 30 September 2016	<u>6,861,663</u>
<b>Depreciation</b>	
At 1 October 2015	3,670,106
Charge for the year	498,820
On disposals	(176,201)
At 30 September 2016	<u>3,992,725</u>
<b>Net book value</b>	
At 30 September 2016	<u><u>2,868,938</u></u>
At 30 September 2015	<u><u>2,417,203</u></u>

**3. SHARE CAPITAL**

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
3,000 Ordinary A shares of £1 each	3,000	3,000
7,000 Ordinary B shares of £1 each	7,000	7,000
	<u>10,000</u>	<u>10,000</u>