REGISTERED NUMBER: 05858621 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

FOR

MWG TECHNOLOGIES LTD

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for the year ended 30 June 2018

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MWG TECHNOLOGIES LTD

COMPANY INFORMATION
for the year ended 30 June 2018

DIRECTOR:	M W Groenewald
SECRETARY:	Mrs W A Groenewald
REGISTERED OFFICE:	Unit 9 Green Lane Industrial Estate Thatcham Berkshire RG19 3RG
REGISTERED NUMBER:	05858621 (England and Wales)
ACCOUNTANTS:	Wilkins Kennedy Accountants Griffins Court 24-32 London Road NEWBURY Berkshire RG14 1JX

BALANCE SHEET
30 June 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		**3,902**		2,752
CURRENT ASSETS					
Debtors	5	**49,058**		72,900	
Cash at bank		**20,745**		7,742	
		69,803		80,642	
CREDITORS					
Amounts falling due within one year	6	**26,632**		27,837	
NET CURRENT ASSETS			**43,171**		52,805
TOTAL ASSETS LESS CURRENT LIABILITIES			**47,073**		55,557
PROVISIONS FOR LIABILITIES			**741**		523
NET ASSETS			**46,332**		55,034
CAPITAL AND RESERVES					
Called up share capital	7		**100**		100
Retained earnings			**46,232**		54,934
SHAREHOLDERS' FUNDS			**46,332**		55,034

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 June 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 22 March 2019 and were signed by:

M W Groenewald - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

MWG Technologies Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition
The key judgement made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon these terms and in particular where the risks and rewards of ownership transfer.

Tangible Fixed Assets
Tangible fixed assets are depreciation over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Turnover
Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover relates to the sales within the UK market. The policy adopted for the recognition of turnover is as follows:

Rendering of services
When the outcome of a transaction can be estimated reliably, turnover from the rendering of services is recognised as the service is performed.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Impairments

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the report date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Short-term employee benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

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4. TANGIBLE FIXED ASSETS

	Plant and machinery	Computer equipment	Totals
	£	£	£
COST			
At 1 July 2017	1,270	10,780	12,050
Additions	2,450	-	2,450
At 30 June 2018	3,720	10,780	14,500
DEPRECIATION			
At 1 July 2017	264	9,034	9,298
Charge for year	864	436	1,300
At 30 June 2018	1,128	9,470	10,598
NET BOOK VALUE			
At 30 June 2018	2,592	1,310	3,902
At 30 June 2017	1,006	1,746	2,752

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	7,820	6,600
Other debtors	30,818	60,818
Tax	4,938	-
Prepayments and accrued income	5,482	5,482
	49,058	72,900

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Taxation and social security	11,800	12,102
Other creditors	14,832	15,735
	26,632	27,837

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary	£1	100	100

8. RELATED PARTY DISCLOSURES

At the year end the company owed the director £12,176 (2017- £12,790).

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9. EXCEPTIONAL ITEM

	2018	2017
£ £		
Loan write off	**(10,000)**	(25,000)
	(10,000)	(25,000)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.