

MGP Legal Consultancy Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

Stubbs Parkin
Chartered Accountants
55 Houghton Street
Southport
Merseyside
PR9 0PG

MGP Legal Consultancy Limited

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MGP Legal Consultancy Limited
(Registration number: 09316640)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Current assets			
Debtors	<u>4</u>	-	17,600
Cash at bank and in hand		111,502	25,721
		111,502	43,321
Creditors: Amounts falling due within one year	<u>5</u>	(54,608)	(41,219)
Net assets		56,894	2,102
Capital and reserves			
Called up share capital	2	2	
Profit and loss account		56,892	2,100
Total equity		56,894	2,102

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 October 2017

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Mrs E Gabriel

Director

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

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MGP Legal Consultancy Limited
Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
4 Kenton Close
Forrumbly
Liverpool
L37 7EA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Financial Statements for the Year Ended 31 March 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2016 - 2).

4 Debtors

	2017	2016
	£	£
Trade debtors	-	2,326
Shareholder loan	-	15,274
Total current trade and other debtors	-	17,600

5 Creditors

	Note	2017	2016
		£	£
Due within one year			
Trade creditors	119	-	-
Taxation and social security	11,749	17,388	17,388
Other creditors	42,740	23,831	23,831
		54,608	41,219

6 Related party transactions

Key management compensation

2017	2016
£	£

Salaries and other short term employee benefits	11,430	12,000
Share-based payments	52,000	42,500
	63,430	54,500

7 Transition to FRS 102

These are the company's first financial statements under FRS 102 Section 1A. The company's date of transition was 1st April 2016, with the financial statements for the year ended 31st March 2016 being the last financial statements prepared under the previous accounting framework.

The policies applied under the company's previous accounting framework are not materially different to FRS102 Section 1A and have not impacted on equity or profit and loss.

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.