

REGISTERED NUMBER: 09800982 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

FOR

MGM SYSTEMS LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2019

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MGM SYSTEMS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2019

DIRECTORS:

Mrs S J Moxham
M Moxham

REGISTERED OFFICE:

15 Meadow View
Read
Burnley
Lancashire
BB12 7SE

REGISTERED NUMBER:

09800982 (England and Wales)

ACCOUNTANTS:

Bishops
Chartered Accountants
Phoenix Park
Blakewater Road
Blackburn
Lancashire
BB1 5BG

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MGM SYSTEMS LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MGM Systems Ltd for the year ended 30 September 2019 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of MGM Systems Ltd, as a body, in accordance with the terms of our engagement letter dated 28 October 2019. Our work has been undertaken solely to prepare for your approval the financial statements of MGM Systems Ltd and state those matters that we have agreed to state to the Board of Directors of MGM Systems Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MGM Systems Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that MGM Systems Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of MGM Systems Ltd. You consider that MGM Systems Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of MGM Systems Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bishops
Chartered Accountants
Phoenix Park
Blakewater Road
Blackburn
Lancashire
BB1 5BG

26 November 2019

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		3,535		4,473
CURRENT ASSETS					
Debtors	5	7,291		4,355	
Cash at bank		<u>7,338</u>		<u>12,042</u>	
		14,629		16,397	
CREDITORS					
Amounts falling due within one year	6	<u>9,571</u>		<u>18,716</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>5,058</u>		<u>(2,319)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,593		2,154
PROVISIONS FOR LIABILITIES			<u>670</u>		<u>-</u>
NET ASSETS			<u><u>7,923</u></u>		<u><u>2,154</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>7,922</u>		<u>2,153</u>
SHAREHOLDERS' FUNDS			<u><u>7,923</u></u>		<u><u>2,154</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors on 25 November 2019 and were signed on its behalf by:

M Moxham - Director

Mrs S J Moxham - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. STATUTORY INFORMATION

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of the completion of the contract is measured by comparing the costs incurred to work performed to date to the total estimated contract costs.

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
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 October 2018	684	9,241	211	10,136
Additions	238	-	-	238
At 30 September 2019	<u>922</u>	<u>9,241</u>	<u>211</u>	<u>10,374</u>
DEPRECIATION				
At 1 October 2018	300	5,254	109	5,663
Charge for year	145	997	34	1,176
At 30 September 2019	<u>445</u>	<u>6,251</u>	<u>143</u>	<u>6,839</u>
NET BOOK VALUE				
At 30 September 2019	<u>477</u>	<u>2,990</u>	<u>68</u>	<u>3,535</u>
At 30 September 2018	<u>384</u>	<u>3,987</u>	<u>102</u>	<u>4,473</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	7,290	3,960
Other debtors	<u>1</u>	<u>395</u>
	<u>7,291</u>	<u>4,355</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Taxation and social security	9,571	8,716
Other creditors	<u>-</u>	<u>10,000</u>
	<u>9,571</u>	<u>18,716</u>

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.