Registered Number SC271235

MGR Contracts Ltd

Abbreviated Accounts

31 March 2012

Company Information

Registered Office:
20 Anderson Street
Aidrie
ML6 0AA

Reporting Accountants:
Benson Wood & Co.

20 Anderson Street
Airdrie
Lanarkshire
ML6 0AA

Bankers:
Clydesdale Bank plc
Centre Branch
Cumbernauld
Lanarkshire
G67 1BU

MGR Contracts Ltd **Registered Number SC271235**

Balance Sheet as at 31 March 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible	2		32,175		12,182
			32,175		12,182
Current assets					
Stocks		13,750		0	
Debtors		125,281		18,918	
Cash at bank and in hand		11,457		4,002	
Total current assets		150,488		22,920	
Creditors: amounts falling due within one year		(156,123)		(24,699)	
Net current assets (liabilities)			(5,635)		(1,779)
Total assets less current liabilities			26,540		10,403
Creditors: amounts falling due after more than one year			(11,523)		(6,633)
Provisions for liabilities			(6,097)		(2,303)
Total net assets (liabilities)			8,920		1,467
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			8,820		1,367
Shareholders funds			8,920		1,467

a. For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 August 2012

And signed on their behalf by:
M Rice, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2012

1 **Accounting policies**

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence in the foreseeable future. The validity of this assumption depends on the continued support of the directors and bank. Directors believe that it is appropriate for the going concern basis to be used.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on reducing balance

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 April 2011	20,812

Additions	33,469
Disposals	(7,603)
At 31 March 2012	46,678
Depreciation	
At 01 April 2011	8,630
Charge for year	10,699
On disposals	(4,826)
At 31 March 2012	14,503
Net Book Value	
At 31 March 2012	32,175
At 31 March 2011	12,182

3 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100