

Company Registration No. 06819062 (England and Wales)

MG TRADING UK LTD
T/A DISTRICT ELECTRICALS
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019
PAGES FOR FILING WITH REGISTRAR

**MG TRADING UK LTD
T/A DISTRICT ELECTRICALS
COMPANY INFORMATION**

Directors	Ms C L Ward Mr M J Galloway
Secretary	Mr M J Galloway
Company number	06819062
Registered office	7a Lowesmoor Worcester WR1 2RS
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	HSBC Bank plc 11 Victoria Square Droitwich Worcestershire WR9 8DH

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T/A DISTRICT ELECTRICALS
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**MG TRADING UK LTD
T/A DISTRICT ELECTRICALS
ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MG TRADING UK LTD FOR
THE YEAR ENDED 31 JULY 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MG Trading UK Ltd for the year ended 31 July 2019 which comprise, the balance sheet 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

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

It is your duty to ensure that MG Trading UK 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 MG Trading UK Ltd. You consider that MG Trading UK 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 MG Trading UK 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.

Ormerod Rutter Limited

30 January 2020

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

MG TRADING UK LTD
T/A DISTRICT ELECTRICALS
BALANCE SHEET
AS AT 31 JULY 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	3		806		1,084
Current assets					
Stocks		56,137		32,319	
Debtors	4	4,192		4,612	
Cash at bank and in hand		72,558		72,110	
		<u>132,887</u>		<u>109,041</u>	
Creditors: amounts falling due within one year	5	<u>(84,015)</u>		<u>(60,955)</u>	
Net current assets			<u>48,872</u>		<u>48,086</u>
Total assets less current liabilities			<u>49,678</u>		<u>49,170</u>
Provisions for liabilities	6		<u>(145)</u>		<u>(206)</u>
Net assets			<u>49,533</u>		<u>48,964</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			49,433		48,864
Total equity			<u>49,533</u>		<u>48,964</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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**MG TRADING UK LTD
T/A DISTRICT ELECTRICALS
BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2019**

The financial statements were approved by the board of directors and authorised for issue on 30 January 2020 and are signed on its behalf by:

Ms C L Ward
Director

Mr M J Galloway
Director

Company Registration No. 06819062

MG TRADING UK LTD
T/A DISTRICT ELECTRICALS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

Company information

MG Trading UK Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 7a Lowesmoor, Worcester, WR1 2RS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% on reducing balance
Computer equipment	25% on cost
Motor vehicles	25% on reducing balance

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

MG TRADING UK LTD
T/A DISTRICT ELECTRICALS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 5).

MG TRADING UK LTD
T/A DISTRICT ELECTRICALS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

3 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 August 2018 and 31 July 2019	625	1,253	6,750	8,628
Depreciation and impairment				
At 1 August 2018	472	1,223	5,849	7,544
Depreciation charged in the year	23	30	225	278
At 31 July 2019	495	1,253	6,074	7,822
Carrying amount				
At 31 July 2019	130	-	676	806
At 31 July 2018	153	30	901	1,084

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	4,192	4,612

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	9,215	10,755
Corporation tax	6,800	8,879
Other taxation and social security	6,675	11,760
Other creditors	61,325	29,561
	84,015	60,955

6 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	145	206

MG TRADING UK LTD
T/A DISTRICT ELECTRICALS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

7	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	80 Ordinary "A" of £1 each	80	80
	20 Ordinary "B" of £1 each	20	20
		<hr/>	<hr/>
		100	100
		<hr/> <hr/>	<hr/> <hr/>

8 **Ultimate controlling party**

The ultimate controlling party is Mr M J Galloway.

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