

**Registered Number 08370969**

**MGF ASSET FINANCE LTD**

**Abbreviated Accounts**

**31 March 2016**

## Abbreviated Balance Sheet as at 31 March 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	2	40,000	40,000
Tangible assets	3	267	607
		<u>40,267</u>	<u>40,607</u>
<b>Current assets</b>			
Debtors		1,086	3,550
Cash at bank and in hand		14,948	39,445
		<u>16,034</u>	<u>42,995</u>
<b>Creditors: amounts falling due within one year</b>		<u>(36,602)</u>	<u>(53,634)</u>
<b>Net current assets (liabilities)</b>		<u>(20,568)</u>	<u>(10,639)</u>
<b>Total assets less current liabilities</b>		<u>19,699</u>	<u>29,968</u>
<b>Total net assets (liabilities)</b>		<u>19,699</u>	<u>29,968</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		19,599	29,868
<b>Shareholders' funds</b>		<u>19,699</u>	<u>29,968</u>

- For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 21 June 2016

And signed on their behalf by:

**Mark Graham Forbes, Director**

**Notes to the Abbreviated Accounts for the period ended 31 March 2016****1 Accounting Policies****Basis of measurement and preparation of accounts**

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

**Turnover policy**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

**Tangible assets depreciation policy**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings  
and equipment - 25% straight line

**Other accounting policies****Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

**2 Intangible fixed assets**

	£
<b>Cost</b>	
At 1 April 2015	40,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2016	<u>40,000</u>
<b>Amortisation</b>	
At 1 April 2015	-
Charge for the year	-
On disposals	-
At 31 March 2016	<u>-</u>
<b>Net book values</b>	
At 31 March 2016	<u>40,000</u>
At 31 March 2015	<u>40,000</u>

### 3 Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2015	1,361
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2016	<u>1,361</u>
<b>Depreciation</b>	
At 1 April 2015	754
Charge for the year	340
On disposals	-
At 31 March 2016	<u>1,094</u>
<b>Net book values</b>	
At 31 March 2016	<u>267</u>
At 31 March 2015	<u>607</u>

### 4 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
100 Ordinary shares of £1 each	100	100

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