

REGISTERED NUMBER: 03426701 (England and Wales)

Abbreviated Unaudited Accounts for the year ended 31 December 2009

for

MGB Electrical Limited

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MGB Electrical Limited (Registered number: 03426701)

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for the year ended 31 December 2009**

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MGB Electrical Limited

Company Information
for the year ended 31 December 2009

DIRECTORS:

G Tipson
M E Harris

SECRETARY:

M Twomey

REGISTERED OFFICE:

Unit 4b
Tring Industrial Estate
Upper Icknield Way
Tring
Hertfordshire
HP23 4JX

REGISTERED NUMBER:

03426701 (England and Wales)

ACCOUNTANTS:

Ashby's
Morton House
9 Beacon Court
Pitstone Green Business Park
Pitstone
LU7 9GY

MGB Electrical Limited (Registered number: 03426701)**Abbreviated Balance Sheet****31 December 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Intangible assets	2	95,833	153,333
Tangible assets	3	70,813	100,591
Investment property	4	116,686	116,686
		<u>283,332</u>	<u>370,610</u>
CURRENT ASSETS			
Stocks		888,031	840,130
Debtors		1,039,317	806,292
Cash at bank and in hand		46	44,249
		<u>1,927,394</u>	<u>1,690,671</u>
CREDITORS			
Amounts falling due within one year	5	<u>977,213</u>	<u>929,070</u>
NET CURRENT ASSETS			
		<u>950,181</u>	<u>761,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,233,513</u>	<u>1,132,211</u>
CREDITORS			
Amounts falling due after more than one year	5	(30,034)	(35,866)
PROVISIONS FOR LIABILITIES			
		<u>(265)</u>	<u>(265)</u>
NET ASSETS			
		<u><u>1,203,214</u></u>	<u><u>1,096,080</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account		<u>1,203,213</u>	<u>1,096,079</u>
SHAREHOLDERS' FUNDS			
		<u><u>1,203,214</u></u>	<u><u>1,096,080</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- 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

The notes form part of these abbreviated accounts

MGB Electrical Limited (Registered number: 03426701)


Abbreviated Balance Sheet - continued
31 December 2009

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on
its behalf by

20/8/2010

and were signed on



G Tipson - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the year ended 31 December 2009**

1 ACCOUNTING POLICIES

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of four years

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 etc	- 33% on reducing balance, 33% on cost and 25% on cost
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Investment property

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) the investment property is valued at open market value and no depreciation is provided in respect of the property. Any surplus or deficit arising from a revaluation is taken directly to the investment revaluation reserve. This is a departure from SI 2008 No. 409 'The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008' necessary to give a true and fair view.

Stocks

Stocks and work in progress 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

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 the profit and loss account in the period to which they relate.

**Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2009**

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2009 and 31 December 2009	231,000
AMORTISATION	
At 1 January 2009	77,667
Charge for year	57,500
At 31 December 2009	135,167
NET BOOK VALUE	
At 31 December 2009	95,833
At 31 December 2008	153,333

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2009	432,484
Additions	20,914
At 31 December 2009	453,398
DEPRECIATION	
At 1 January 2009	331,892
Charge for year	50,693
At 31 December 2009	382,585
NET BOOK VALUE	
At 31 December 2009	70,813
At 31 December 2008	100,592

4 INVESTMENT PROPERTY

	Total £
COST	
At 1 January 2009 and 31 December 2009	116,686
NET BOOK VALUE	
At 31 December 2009	116,686
At 31 December 2008	116,686

5 CREDITORS

Creditors include an amount of £36,189 (2008 - £43,206) for which security has been given

**Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2009**

5 CREDITORS - continued

They also include the following debts falling due in more than five years

	2009	2008
	£	£
Repayable by instalments	<u>1,932</u>	<u>11,140</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2009	2008
			£	£
100	Ordinary	1p	<u>1</u>	<u>1</u>