

REGISTERED NUMBER: 03665271 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
MIGAR SYSTEMS LIMITED**

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for the Year Ended 31 December
2016**

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MIGAR SYSTEMS LIMITED
COMPANY INFORMATION
for the Year Ended 31 December
2016

DIRECTORS: Mr R A Barter
Mrs R S Barter

SECRETARY: Mr R A Barter

REGISTERED OFFICE: 23 Worcester Road
Great Malvern
Worcestershire
WR14 4QY

REGISTERED NUMBER: 03665271 (England and Wales)

ACCOUNTANTS: Stewart Fletcher and Barrett
Chartered Accountants
Manor Court Chambers
Townsend Drive
Nuneaton
Warwickshire
CV11 6RU

BALANCE SHEET
31 December
2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		520		693
CURRENT ASSETS					
Stocks		11,215		21,254	
Debtors	5	7,672		57,472	
Cash at bank and in hand		<u>56,082</u>		<u>7,971</u>	
		74,969		86,697	
CREDITORS					
Amounts falling due within one year	6	<u>176,364</u>		<u>212,783</u>	
NET CURRENT LIABILITIES			<u>(101,395)</u>		<u>(126,086)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(100,875)</u>		<u>(125,393)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>(100,975)</u>		<u>(125,493)</u>
SHAREHOLDERS' FUNDS			<u>(100,875)</u>		<u>(125,393)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 22 September 2017 and were signed on its behalf by:

Mr R A Barter - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December
2016

1. STATUTORY INFORMATION

Migar Systems Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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, excluding discounts, rebates, value added tax and other sales taxes.

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
 Computer equipment - 25% on reducing balance

Stocks

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2015 - 11) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2016			
and 31 December 2016	<u>227</u>	<u>3,491</u>	<u>3,718</u>
DEPRECIATION			
At 1 January 2016	224	2,801	3,025
Charge for year	<u>1</u>	<u>172</u>	<u>173</u>
At 31 December 2016	<u>225</u>	<u>2,973</u>	<u>3,198</u>
NET BOOK VALUE			
At 31 December 2016	<u>2</u>	<u>518</u>	<u>520</u>
At 31 December 2015	<u>3</u>	<u>690</u>	<u>693</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December
2016

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	<u>7,672</u>	<u>57,472</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	767	1,282
Social security and other taxes	22,807	24,726
Other creditors	74,955	-
Directors' current accounts	77,000	186,000
Accrued expenses	<u>835</u>	<u>775</u>
	<u>176,364</u>	<u>212,783</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. RELATED PARTY DISCLOSURES**Rhodes Rogers & Jolly Limited**

Mr R A Barter is a director and shareholder in the company.

During the year, Rhodes Rogers & Jolly Limited made various payments on behalf of Migar Systems Limited which totalled £190,598 (2015 £211,228).

	2016	2015
	£	£
Amount due (to)/from related party at the balance sheet date	<u>(74,955)</u>	<u>32,443</u>

9. CONTROLLING PARTY

The company is under the control of Mr R A Barter, who owns 100% of the issued share capital.

10. GOING CONCERN

The financial statements have been prepared on a going concern basis and this is considered appropriate by the directors who offer their continuing support to the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December
2016**

11. FIRST YEAR ADOPTION

This is the first set of financial statements prepared under Financial Reporting Standard 102 (Section 1A) [FRS 102 (Section 1A)].

The previous financial statements for the year ended 31 December 2015 were prepared under UK GAAP (Generally Accepted Accounting Principles). The date of transition to FRS 102 (Section 1A) is 1 January 2015, there has been no change in the accounting policies as a result of adopting FRS 102 (Section 1A).