

MAGNETIC FIELDS LIMITED**COMPANY NUMBER :****2661658****BALANCE SHEET AT**
30TH NOVEMBER 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	1(c) & 2	504	671
Current assets			
Stocks	1(d)	3,437	3,544
Debtors		13,370	9,556
Cash at bank and in hand		19,918	24,214
		36,725	37,314
Creditors : amounts falling due within one year		12,108	7,404
Net current assets		24,617	29,910
<u>Net assets</u>		25,121	30,581
<u>Capital and reserves</u>			
Called up share capital	3	2	2
Profit and loss account		25,119	30,579
		25,121	30,581

The notes on page 2 form part of these accounts.

For the financial year ended 30th November 2014 the company was entitled to exemption from an audit under Companies Act 2006 S.477, and no notice has been deposited under S.476B(2).

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with S.386 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit or loss for the financial year in accordance with the requirements of S.393-4, and which otherwise comply with the requirements of the Act so far as applicable to the company.

The abbreviated accounts have been prepared under the special provisions of Companies Act 2006 relating to companies subject to the small companies regime..

These abbreviated accounts were approved by the Board of Directors on 18 **August 2015**



MAGNETIC FIELDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED** **30TH NOVEMBER 2014**

1 Accounting policies

(a) Basis of accounting

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).

(b) Turnover

Turnover represents the amount derived from the provision of goods and services. It excludes value added tax and sales of fixed assets.

(c) Fixed assets and depreciation

Component accounting is not undertaken. Fixed assets are shown at cost including incidental expenses of acquisition. They are written off over their anticipated useful lives by charging depreciation at the following rates :

Premises	25% on written-down value
Plant & machinery	25% on written-down value
Office equipment	25% on written-down value

(d) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first-in first-out basis. Net realisable value is based on estimated selling price less further costs to completion and disposal.

(e) Pension scheme

The company makes payments to a defined-contribution scheme in respect of the director. Contributions are charged to the profit and loss account when incurred.

(f) Taxation

The charge for taxation is based on the profit for the year, adjusted if necessary for tax deferred because of timing differences between the treatment of certain items for tax and accounting purposes.

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that the taxation will be payable. No provision is currently considered necessary.

2 Tangible fixed assets

		£
Cost	At 01.12.13	
	and at 30.11.14	6,352
Depreciation	At 01.12.13	5,681
	Charge for the year	167
	At 30.11.14	5,848
Net book values	At 30.11.13	671
	At 30.11.14	504

3 Share capital

	2014	2013
	£	£
Issued and fully paid : 2 ordinary shares of £1 each	2	2

4 Control

At the balance-sheet date the company was controlled by the sole director who held 100% of the issued share capital.