

**Registered Number 06959433**

**THE MAGIC WRAP LIMITED**

**Abbreviated Accounts**

**31 July 2016**

## Abbreviated Balance Sheet as at 31 July 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
<b>Fixed assets</b>			
Tangible assets	2	19,016	4,275
		<u>19,016</u>	<u>4,275</u>
<b>Current assets</b>			
Stocks		1,000	1,000
Debtors		10,279	7,462
Cash at bank and in hand		32,230	57,600
		<u>43,509</u>	<u>66,062</u>
<b>Creditors: amounts falling due within one year</b>		<u>(61,063)</u>	<u>(67,522)</u>
<b>Net current assets (liabilities)</b>		<u>(17,554)</u>	<u>(1,460)</u>
<b>Total assets less current liabilities</b>		<u>1,462</u>	<u>2,815</u>
<b>Total net assets (liabilities)</b>		<u>1,462</u>	<u>2,815</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,362	2,715
<b>Shareholders' funds</b>		<u>1,462</u>	<u>2,815</u>

- For the year ending 31 July 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 27 April 2017

And signed on their behalf by:

**E J H Jones, Director**

## Notes to the Abbreviated Accounts for the period ended 31 July 2016

## 1 Accounting Policies

**Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover policy**

Turnover comprises amounts receivable in the ordinary course of business from the principal activities of the company, exclusive of value added tax and discounts where applicable.

**Tangible assets depreciation policy**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles - 25% reducing balance basis

Equipment - 25% reducing balance basis

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 August 2015	10,157
Additions	21,080
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2016	<u>31,237</u>
<b>Depreciation</b>	
At 1 August 2015	5,882
Charge for the year	6,339
On disposals	-
At 31 July 2016	<u>12,221</u>
<b>Net book values</b>	
At 31 July 2016	<u>19,016</u>
At 31 July 2015	<u>4,275</u>

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