

Magnum Properties (NE) Limited

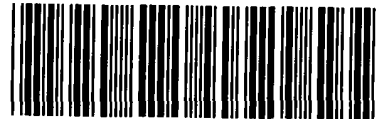
Abbreviated accounts

for the year ended 31 August 2016

Registration number 08718044

**Chipchase Manners
Chartered Accountants
384 Linthorpe Road
Middlesbrough
TS5 6HA**

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Magnum Properties (NE) Limited

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Magnum Properties (NE) Limited

**Abbreviated balance sheet
as at 31 August 2016**

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		889,617		761,650
Current assets					
Debtors		4,765		1,750	
Cash at bank and in hand		21,186		14,829	
		<u>25,951</u>		<u>16,579</u>	
Creditors: amounts falling due within one year		<u>(41,141)</u>		<u>(36,198)</u>	
Net current liabilities			<u>(15,190)</u>		<u>(19,619)</u>
Total assets less current liabilities			874,427		742,031
Creditors: amounts falling due after more than one year	3		<u>(849,841)</u>		<u>(713,968)</u>
Net assets			<u>24,586</u>		<u>28,063</u>
Capital and reserves					
Called up share capital	4		10		10
Profit and loss account			24,576		28,053
Shareholders' funds			<u>24,586</u>		<u>28,063</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Magnum Properties (NE) Limited

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 August 2016**

For the year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the director on 16 September 2016, and are signed on his behalf by:



T B Younis
Director

Registration number 08718044

The notes on pages 3 to 4 form an integral part of these financial statements.

Magnum Properties (NE) Limited

Notes to the abbreviated financial statements for the year ended 31 August 2016

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents the total of rent income collected during the year and derives from the provision of goods falling within the company's ordinary activities..

1.3. Tangible fixed assets and depreciation

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

Land and buildings - No depreciation provided

1.4. Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 September 2015	761,650
Additions	228,949
Disposals	(100,982)
At 31 August 2016	<u>889,617</u>
Net book values	
At 31 August 2016	<u>889,617</u>
At 31 August 2015	<u><u>761,650</u></u>

3. Creditors: amounts falling due after more than one year

2016 £	2015 £
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Creditors include the following:

Instalments repayable after more than five years	<u>312,920</u>	<u>248,111</u>
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Included in creditors is £432,869 which is secured.

Magnum Properties (NE) Limited

**Notes to the abbreviated financial statements
for the year ended 31 August 2016**

..... continued

4. Share capital	2016 £	2015 £
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>
 Equity Shares		
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>