

**Registration number 02858057**

**Magnet Sales and Service Limited**

**Abbreviated accounts**

**for the year ended 31 July 2016**



# Magnet Sales and Service Limited

## Abbreviated balance sheet as at 31 July 2016

		2016		2015	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		2,582,327		2,403,056
Investments	2		18,750		18,750
			<u>2,601,077</u>		<u>2,421,806</u>
<b>Current assets</b>					
Stocks		221,690		221,363	
Debtors		337,240		294,722	
Cash at bank and in hand		<u>1,556,106</u>		<u>1,066,463</u>	
		2,115,036		1,582,548	
<b>Creditors: amounts falling due within one year</b>					
		<u>(341,653)</u>		<u>(274,945)</u>	
<b>Net current assets</b>			<u>1,773,383</u>		<u>1,307,603</u>
<b>Total assets less current liabilities</b>			4,374,460		3,729,409
<b>Provisions for liabilities</b>			<u>(9,487)</u>		<u>(7,591)</u>
<b>Net assets</b>			<u>4,364,973</u>		<u>3,721,818</u>
<b>Capital and reserves</b>					
Called up share capital	3		80		80
Other reserves			20		20
Profit and loss account			<u>4,364,873</u>		<u>3,721,718</u>
<b>Shareholders' funds</b>			<u>4,364,973</u>		<u>3,721,818</u>

The directors' 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 5 form an integral part of these financial statements.

**Magnet Sales and Service Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 July 2016**

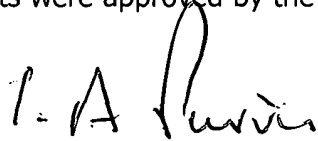
For the year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 directors on 24 January 2017, and are signed on their behalf by:



**I A Purvis**  
**Director**

**Registration number 02858057**

The notes on pages 3 to 5 form an integral part of these financial statements.

## **Magnet Sales and Service Limited**

### **Notes to the abbreviated financial statements for the year ended 31 July 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 invoice value, excluding value added tax, of goods supplied and services rendered during the year.

##### **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	-	Straight line over thirty years (buildings element only)
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	20% reducing balance
Motor vehicles	-	20% reducing balance

##### **1.4. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.5. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

##### **1.6. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.7. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

##### **1.8. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

## Magnet Sales and Service Limited

### Notes to the abbreviated financial statements for the year ended 31 July 2016

#### 1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

#### 2. Fixed assets

	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 August 2015	2,713,390	18,750	2,732,140
Additions	227,933	-	227,933
Disposals	(24,270)	-	(24,270)
At 31 July 2016	<u>2,917,053</u>	<u>18,750</u>	<u>2,935,803</u>
<b>Depreciation and</b>			
At 1 August 2015	310,334	-	310,334
On disposals	(11,218)	-	(11,218)
Charge for year	35,610	-	35,610
At 31 July 2016	<u>334,726</u>	<u>-</u>	<u>334,726</u>
<b>Net book values</b>			
At 31 July 2016	<u>2,582,327</u>	<u>18,750</u>	<u>2,601,077</u>
At 31 July 2015	<u>2,403,056</u>	<u>18,750</u>	<u>2,421,806</u>

#### 3. Share capital

	<b>2016 £</b>	<b>2015 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
80 Ordinary shares of £1 each	<u>80</u>	<u>80</u>
<b>Equity Shares</b>		
80 Ordinary shares of £1 each	<u>80</u>	<u>80</u>

**Magnet Sales and Service Limited**

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

**4. Transactions with directors**

During the year interest free loans were made to a director, I A Purvis, of £43,132. These sums were repaid during the year.