

Registered number
02661658

Magnetic Fields Limited

Abbreviated Accounts

30 November 2015

Magnetic Fields Limited

Report to the director on the preparation of the unaudited abbreviated accounts of Magnetic Fields Limited for the year ended 30 November 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Magnetic Fields Limited for the year ended 30 November 2015 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

Daniel C Short Limited
Chartered Certified Accountants
70 Seabourne Road
Southbourne
Bournemouth
Dorset
BH5 2HT

18 August 2016

Magnetic Fields Limited**Registered number:** 02661658**Abbreviated Balance Sheet
as at 30 November 2015**

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	333	504
Current assets			
Stocks		3,511	3,437
Debtors		5,797	13,370
Cash at bank and in hand		35,701	26,036
		<u>45,009</u>	<u>42,843</u>
Creditors: amounts falling due within one year		<u>(22,739)</u>	<u>(18,226)</u>
Net current assets		22,270	24,617
Net assets		<u>22,603</u>	<u>25,121</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		22,601	25,119
Shareholder's funds		<u>22,603</u>	<u>25,121</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

D P Williams

Director

Approved by the board on 18 August 2016

Magnetic Fields Limited
Notes to the Abbreviated Accounts
for the year ended 30 November 2015

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Tangible fixed assets

£

Cost

At 1 December 2014	6,352
At 30 November 2015	6,352

Depreciation

At 1 December 2014	5,848
Charge for the year	171
At 30 November 2015	6,019

Net book value

At 30 November 2015	333
At 30 November 2014	504

3 Share capital

Nominal value	2015 Number	2015 £	2014 £
------------------	----------------	-----------	-----------

Allotted, called up and fully paid:

Ordinary shares	£1 each	-	<u>2</u>	<u>2</u>
-----------------	---------	---	----------	----------

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.