

Company Registration No 06882553 (England and Wales)

MAGNUM FURNITURE STORE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012

FRIDAY



A1IXB008

A22

05/10/2012

#110

COMPANIES HOUSE

MAGNUM FURNITURE STORE LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

MAGNUM FURNITURE STORE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2	50,000		-	
Tangible assets	2	21,258		27,904	
			<u>71,258</u>		<u>27,904</u>
Current assets					
Stocks		257,201		246,625	
Debtors		60,658		62,901	
		<u>317,859</u>		<u>309,526</u>	
Creditors' amounts falling due within one year	3	<u>(317,136)</u>		<u>(298,926)</u>	
Net current assets			<u>723</u>		<u>10,600</u>
Total assets less current liabilities			<u>71,981</u>		<u>38,504</u>
Creditors' amounts falling due after more than one year	4		(15,597)		(24,539)
Provisions for liabilities			<u>(404)</u>		<u>(1,030)</u>
			<u>55,980</u>		<u>12,935</u>
Capital and reserves					
Called up share capital	5	100		100	
Revaluation reserve		50,000		-	
Profit and loss account		5,880		12,835	
Shareholders' funds			<u>55,980</u>		<u>12,935</u>

MAGNUM FURNITURE STORE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2012

For the financial year ended 30 April 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 27 September 2012



S Cooper
Director

Company Registration No. 06882553

MAGNUM FURNITURE STORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods provided prior to the balance sheet date, net of VAT and trade discounts

1.4 Intellectual property rights

Intellectual property rights are written off in equal annual instalments over its estimated useful economic life of 10 years

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	20% per annum reducing balance basis
Motor vehicles	25% per annum reducing balance basis

MAGNUM FURNITURE STORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 May 2011	-	44,102	44,102
Additions	50,000	-	50,000
Disposals	-	(493)	(493)
At 30 April 2012	50,000	43,609	93,609
Depreciation			
At 1 May 2011	-	16,198	16,198
On disposals	-	(218)	(218)
Charge for the year	-	6,371	6,371
At 30 April 2012	-	22,351	22,351
Net book value			
At 30 April 2012	50,000	21,258	71,258
At 30 April 2011	-	27,904	27,904

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £17,699 (2011 - £16,676)

4 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,959 (2011 - £7,569)

5 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100