

Registered Number: 05414709

England and Wales

Magnette Fabrications Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 March 2012

Magnette Fabrications Limited
Contents Page
For the year ended 31 March 2012

Accountants' Report	1
Balance Sheet	2
Notes to the Abbreviated Financial Statements	3 to 4

Magnette Fabrications Limited
Accountants' Report
For the year ended 31 March 2012

Chartered Accountants' Report to the Board of Directors

In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of Magnette Fabrications Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, 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 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>.

This report is made solely to the Board of Directors of Magnette Fabrications Limited, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Magnette Fabrications Limited and state those matters that we have agreed to state to the Board of Directors of Magnette Fabrications Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants and as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Magnette Fabrications Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Magnette Fabrications Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and Profit of Magnette Fabrications Limited. You consider that Magnette Fabrications Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Magnette Fabrications Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Peter A Hodgson & Co Limited
Chartered Certified Accountants
Hett Mill Cottage
Hett
Durham
DH6 5LN

Dated: 19 December 2012

Registered Number :05414709

Magnette Fabrications Limited
Abbreviated Balance Sheet
As at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	3,000	4,000
Tangible assets	3	10,378	2,417
		13,378	6,417
Current assets			
Stocks		300	300
Debtors		17,687	11,020
		17,987	11,320
Creditors: amounts falling due within one year		(14,941)	(9,047)
Net current assets		3,046	2,273
Total assets less current liabilities		16,424	8,690
Provisions for liabilities		(1,834)	(191)
Net assets		14,590	8,499
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		14,589	8,498
Shareholders funds		14,590	8,499

For the year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

2) 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.

Signed on behalf of the board of directors

Mr D Jones Director

Date approved by the board: 19 December 2012

Magnette Fabrications Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 March 2012

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Deferred taxation

Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 10 years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	15% Straight line
Computer Equipment	25% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Magnette Fabrications Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 March 2012

2 Intangible fixed assets

	Intangible fixed assets
Cost or valuation	£
At 01 April 2011	10,000
At 31 March 2012	10,000
Amortisation	
At 01 April 2011	6,000
Charge for year	1,000
At 31 March 2012	7,000
Net Book Values	
At 31 March 2012	3,000
At 31 March 2011	4,000

3 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	£
At 01 April 2011	8,519
Additions	9,328
At 31 March 2012	17,847
Depreciation	
At 01 April 2011	6,102
Charge for year	1,367
At 31 March 2012	7,469
Net book values	
At 31 March 2012	10,378
At 31 March 2011	2,417

4 Share capital

	2012	2011
Allotted called up and fully paid	£	£
1 Ordinary Shares shares of £1.00 each	1	1
	1	1

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.