

**MAGNETIC FIELDS LIMITED****COMPANY NUMBER :****2661658****BALANCE SHEET AT**  
**30TH NOVEMBER 2013**

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	1(c) & 2	671	894
<b>Current assets</b>			
Stocks	1(d)	3,544	2,887
Debtors		9,556	8,883
Cash at bank and in hand		24,214	31,882
		<u>37,314</u>	<u>43,652</u>
<b>Creditors : amounts falling due within one year</b>		<u>7,404</u>	<u>12,957</u>
<b>Net current assets</b>		<u>29,910</u>	<u>30,695</u>
<b><u>Net assets</u></b>		<u><u>30,581</u></u>	<u><u>31,589</u></u>
<b><u>Capital and reserves</u></b>			
Called up share capital	3	2	2
Profit and loss account		30,579	31,587
		<u><u>30,581</u></u>	<u><u>31,589</u></u>

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The notes on page 2 form part of these accounts.

For the financial year ended 30th November 2013 the company was entitled to exemption from an audit under Companies Act 2006 S.477, and no notice has been deposited under S.476B(2).

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with S.386 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit or loss for the financial year in accordance with the requirements of S.393-4, and which otherwise comply with the requirements of the Act so far as applicable to the company.

The abbreviated accounts have been prepared under the special provisions of Companies Act 2006 relating to companies subject to the small companies regime..

**These abbreviated accounts were approved by the Board of Directors on** 5 August 2014

and were signed on its behalf by:

**D P WILLIAMS****Director**

# **MAGNETIC FIELDS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS** **FOR THE YEAR ENDED** **30TH NOVEMBER 2013**

### **1 Accounting policies**

#### **(a) Basis of accounting**

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

#### **(b) Turnover**

Turnover represents the amount derived from the provision of goods and services. It excludes value added tax and sales of fixed assets.

#### **(c) Fixed assets and depreciation**

Component accounting is not undertaken. Fixed assets are shown at cost including incidental expenses of acquisition. They are written off over their anticipated useful lives by charging depreciation at the following rates :

Premises	25% on written-down value
Plant & machinery	25% on written-down value
Office equipment	25% on written-down value

#### **(d) Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first-in first-out basis. Net realisable value is based on estimated selling price less further costs to completion and disposal.

#### **(e) Pension scheme**

The company makes payments to a defined-contribution scheme in respect of the directors. Contributions are charged to the profit and loss account when incurred.

#### **(f) Taxation**

The charge for taxation is based on the profit for the year, adjusted if necessary for tax deferred because of timing differences between the treatment of certain items for tax and accounting purposes.

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that the taxation will be payable. No provision is currently considered necessary.

### **2 Tangible fixed assets**

		£
Cost	At 01.12.12	
	and at 30.11.13	6,352
Depreciation	At 01.12.12	5,458
	Charge for the year	223
	At 30.11.13	5,681
Net book values	At 30.11.12	894
	At 30.11.13	671

### **3 Share capital**

	2013 £	2012 £
Issued and fully paid :                      2 ordinary shares of £1 each	2	2

### **4 Control**

At the balance-sheet date the company was controlled by the directors who each held 50% of the issued share capital.