

REGISTERED NUMBER: 01940441

Unaudited Financial Statements
for the Year Ended 30 June 2018
for
Magnetec Limited

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for the Year Ended 30 June 2018**

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Magnetec Limited
Company Information
for the Year Ended 30 June 2018

DIRECTORS:

P L D Matchan
K L Matchan

REGISTERED OFFICE:

KKM Buildings
Old Reservoir Road
Farlington
PORTSMOUTH
Hampshire
PO6 1SU

REGISTERED NUMBER:

01940441

ACCOUNTANTS:

Hughes Spencer
The Stables
Stansted Park
Rowlands Castle
Havant
Hampshire
PO9 6DX

Magnetec Limited (Registered number: 01940441)

**Balance Sheet
30 June 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		11,028		10,202
CURRENT ASSETS					
Debtors	5	211,386		254,103	
Cash at bank and in hand		<u>185,067</u>		<u>78,335</u>	
		396,453		332,438	
CREDITORS					
Amounts falling due within one year	6	<u>238,051</u>		<u>156,833</u>	
NET CURRENT ASSETS			<u>158,402</u>		<u>175,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			169,430		185,807
PROVISIONS FOR LIABILITIES			<u>1,960</u>		<u>1,818</u>
NET ASSETS			<u><u>167,470</u></u>		<u><u>183,989</u></u>
CAPITAL AND RESERVES					
Called up share capital			5,002		5,002
Retained earnings			<u>162,468</u>		<u>178,987</u>
SHAREHOLDERS' FUNDS			<u><u>167,470</u></u>		<u><u>183,989</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 October 2018 and were signed on its behalf by:

K L Matchan - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2018**

1. STATUTORY INFORMATION

Magnetec Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Office equipment	- 20% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2017 - 16).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1 July 2017	6,500	11,062	17,562
Additions	<u>1,750</u>	<u>1,577</u>	<u>3,327</u>
At 30 June 2018	<u>8,250</u>	<u>12,639</u>	<u>20,889</u>
DEPRECIATION			
At 1 July 2017	3,172	4,188	7,360
Charge for year	<u>1,016</u>	<u>1,485</u>	<u>2,501</u>
At 30 June 2018	<u>4,188</u>	<u>5,673</u>	<u>9,861</u>
NET BOOK VALUE			
At 30 June 2018	<u>4,062</u>	<u>6,966</u>	<u>11,028</u>
At 30 June 2017	<u>3,328</u>	<u>6,874</u>	<u>10,202</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	186,960	216,626
Other debtors	<u>24,426</u>	<u>37,477</u>
	<u>211,386</u>	<u>254,103</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	35,780	43,529
Taxation and social security	77,345	65,502
Other creditors	<u>124,926</u>	<u>47,802</u>
	<u>238,051</u>	<u>156,833</u>

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year rent was paid to the directors amounting to £27,000 (2017 £18,000).

8. **ULTIMATE CONTROLLING PARTY**

The company is under the joint control of the directors.

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.