

Unaudited Financial Statements
for the Year Ended 30 June 2023
for
Magnetec Limited

**Contents of the Financial Statements
for the Year Ended 30 June 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Magnetec Limited
Company Information
for the Year Ended 30 June 2023

DIRECTOR: K L Matchan

REGISTERED OFFICE: KKM Buildings
Old Reservoir Road
Farlington
PORTSMOUTH
Hampshire
PO6 1SU

REGISTERED NUMBER: 01940441 (England and Wales)

ACCOUNTANTS: Hughes Spencer
12 Acorn Business Park
Northarbour Road
Portsmouth
Hampshire
PO6 3TH

Magnetec Limited (Registered number: 01940441)

**Balance Sheet
30 June 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		11,336		12,336
CURRENT ASSETS					
Debtors	5	208,221		182,410	
Cash at bank and in hand		<u>84,905</u>		<u>138,175</u>	
		293,126		320,585	
CREDITORS					
Amounts falling due within one year	6	<u>98,228</u>		<u>126,694</u>	
NET CURRENT ASSETS			<u>194,898</u>		<u>193,891</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			206,234		206,227
PROVISIONS FOR LIABILITIES			<u>2,154</u>		<u>2,344</u>
NET ASSETS			<u>204,080</u>		<u>203,883</u>
CAPITAL AND RESERVES					
Called up share capital			5,002		5,002
Retained earnings			<u>199,078</u>		<u>198,881</u>
SHAREHOLDERS' FUNDS			<u>204,080</u>		<u>203,883</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 2 October 2023 and were signed by:

K L Matchan - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2023**

1. STATUTORY INFORMATION

Magnetec Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 20 (2022 - 18) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1 July 2022	6,500	24,217	30,717
Additions	-	1,519	1,519
At 30 June 2023	<u>6,500</u>	<u>25,736</u>	<u>32,236</u>
DEPRECIATION			
At 1 July 2022	5,410	12,971	18,381
Charge for year	218	2,301	2,519
At 30 June 2023	<u>5,628</u>	<u>15,272</u>	<u>20,900</u>
NET BOOK VALUE			
At 30 June 2023	<u>872</u>	<u>10,464</u>	<u>11,336</u>
At 30 June 2022	<u>1,090</u>	<u>11,246</u>	<u>12,336</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	197,939	172,888
Other debtors	<u>10,282</u>	<u>9,522</u>
	<u>208,221</u>	<u>182,410</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	20,880	29,304
Taxation and social security	52,180	67,757
Other creditors	<u>25,168</u>	<u>29,633</u>
	<u>98,228</u>	<u>126,694</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year rent was paid to P Matchan (deceased) and K Matchan amounting to £30,000 (2022 £30,000).

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.