

Registered Number:02158412

England and Wales

Magnum Venus Products Europe Limited

Unaudited Financial Statements

For the year ended 31 December 2022

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**Magnum Venus Products Europe Limited**  
**Statement of Financial Position**  
**As at 31 December 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Property, plant and equipment	3	26,713	22,763
		<b>26,713</b>	<b>22,763</b>
<b>Current assets</b>			
Inventories	4	250,000	190,000
Trade and other receivables	5	282,953	317,692
Cash and cash equivalents		1,583,381	1,231,612
		<b>2,116,334</b>	<b>1,739,304</b>
<b>Trade and other payables: amounts falling due within one year</b>	6	(402,677)	(354,600)
<b>Net current assets</b>		<b>1,713,657</b>	<b>1,384,704</b>
<b>Total assets less current liabilities</b>		<b>1,740,370</b>	<b>1,407,467</b>
<b>Provisions for liabilities</b>		(6,679)	(2,071)
<b>Net assets</b>		<b>1,733,691</b>	<b>1,405,396</b>
<b>Capital and reserves</b>			
Called up share capital		35	35
Retained earnings		1,733,590	1,405,295
Other reserves		66	66
<b>Shareholders' funds</b>		<b>1,733,691</b>	<b>1,405,396</b>

For the year ended 31 December 2022 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper 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 Section 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.

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

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

These financial statements were approved and authorised for issue by the Board on 08 September 2023 and were signed by:

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Mr Mark Owen Director

Magnum Venus Products Europe Limited  
Statement of Financial Position Continued  
For the year ended 31 December 2022

# Magnum Venus Products Europe Limited

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### Statutory Information

Magnum Venus Products Europe Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 02158412.

Registered address:

Unit 22A  
Navigation Drive  
Brierley Hill  
West Midlands  
DY5 1UT

The presentation currency is £ sterling.

This is the currency of the primary economic market in which the entity operates (its functional currency). All amounts in these financial statements have been rounded to the nearest pound unless otherwise stated.

#### 1. Accounting policies

##### Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A 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 costs convention as modified by the revaluation of certain assets.

##### Goodwill

Goodwill is being amortised evenly over its estimated useful life of 1 years.

##### Property, plant and equipment

Property, plant and equipment, 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	20% Reducing balance
Computer Equipment	20% Reducing balance
Motor Vehicles	25% Reducing balance

##### Inventories

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs and purchases, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first in first out method. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

##### Deferred tax

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Differences between accumulated depreciation and tax allowances for the cost of a fixed asset, if and when all conditions for retaining the tax allowances have been met, are not provided for. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. 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.

**Magnum Venus Products Europe Limited**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 December 2022**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate at the date of transaction. Exchange rate differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme for the benefit of its directors/and employees. Contributions payable are charged to the profit and loss account in the period in which they are payable.

**2. Intangible fixed assets**

	<b>Goodwill</b>
<b>Cost or valuation</b>	<b>£</b>
At 01 January 2022	17,000
At 31 December 2022	<b>17,000</b>
<b>Amortisation</b>	
At 01 January 2022	17,000
At 31 December 2022	<b>17,000</b>
<b>Net book value</b>	
At 31 December 2022	-
At 31 December 2021	-

**3. Property, plant and equipment**

	<b>Plant and Machinery £</b>	<b>Motor Vehicles £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 01 January 2022	57,110	33,255	3,205	93,570
Additions	-	21,950	-	21,950
Disposals	-	(19,350)	-	(19,350)
At 31 December 2022	<b>57,110</b>	<b>35,855</b>	<b>3,205</b>	<b>96,170</b>
<b>Provision for depreciation and impairment</b>				
At 01 January 2022	55,213	13,529	2,065	70,807
Charge for year	379	8,095	229	8,703
On disposal	-	(10,053)	-	(10,053)
At 31 December 2022	<b>55,592</b>	<b>11,571</b>	<b>2,294</b>	<b>69,457</b>
<b>Net book value</b>				
At 31 December 2022	<b>1,518</b>	<b>24,284</b>	<b>911</b>	<b>26,713</b>
At 31 December 2021	<b>1,897</b>	<b>19,726</b>	<b>1,140</b>	<b>22,763</b>

Magnum Venus Products Europe Limited  
Notes to the Financial Statements Continued  
For the year ended 31 December 2022

**4. Inventories**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stocks	250,000	190,000

**5. Trade and other receivables**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	271,141	299,113
Other debtors	11,812	18,579
	<b>282,953</b>	<b>317,692</b>

**6. Trade and other payables: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	256,138	165,164
Taxation and social security	113,139	142,062
Other creditors	33,400	47,374
	<b>402,677</b>	<b>354,600</b>

**7. Related party transactions**

At 31 December 2022 the company owed the director £504 (2021 - £31,504) This amount is included in other creditors.

**8. Average number of persons employed**

During the year the average number of employees was 7 (2021 : 7)

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.