

Registration number: 02224536

# Magna Park Management Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2019

Phillip Carroll Associates Limited  
Chartered Certified Accountants & Registered Auditors  
10 Ambassador Place  
Stockport Road  
Altrincham  
Cheshire  
WA15 8DB

FRIDAY



\*A8KQH7C\*

A36

20/12/2019

#156

COMPANIES HOUSE

# **Magna Park Management Limited**

## **Contents**

|  |         |
|--|---------|
| Company Information                      | 1       |
| Statement of Directors' Responsibilities | 2       |
| Independent Auditor's Report             | 3 to 5  |
| Balance Sheet                            | 6       |
| Statement of Changes in Equity           | 7       |
| Notes to the Financial Statements        | 8 to 10 |

## **Magna Park Management Limited**

### **Company Information**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Mr B A Topley<br>Mr S R Kelly  |
| <b>Company secretary</b> | Mr S R Kelly   |
| <b>Registered office</b> | 50 New Bond Street<br>London<br>W1S 1BJ  |
| <b>Auditors</b>          | Phillip Carroll Associates Limited<br>Chartered Certified Accountants & Registered Auditors<br>10 Ambassador Place<br>Stockport Road<br>Altrincham<br>Cheshire<br>WA15 8DB |

## **Magna Park Management Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 Section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Magna Park Management Limited**

### **Independent Auditor's Report to the Members of Magna Park Management Limited**

#### **Opinion**

We have audited the financial statements of Magna Park Management Limited (the 'company') for the year ended 31 March 2019, which comprise the Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Magna Park Management Limited**

### **Independent Auditor's Report to the Members of Magna Park Management Limited**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the .

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 2], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

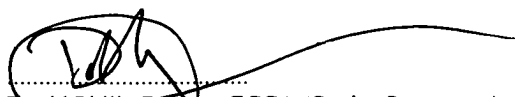
#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Magna Park Management Limited**

### **Independent Auditor's Report to the Members of Magna Park Management Limited**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



David Philip Burgess FCCA (Senior Statutory Auditor)

For and on behalf of Phillip Carroll Associates Limited, Statutory Auditor

10 Ambassador Place  
Stockport Road  
Altrincham  
Cheshire  
WA15 8DB

Date: 18/12/2019

# Magna Park Management Limited

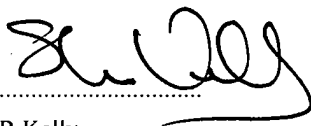
(Registration number: 02224536)  
Balance Sheet as at 31 March 2019

|   | Note | 2019<br>£          | 2018<br>£          |
|---|------|--------------------|--------------------|
| <b>Current assets</b>                                 |      |                    |                    |
| Debtors   | 4    | 2,324,548          | 2,328,274          |
| <b>Creditors: Amounts falling due within one year</b> | 5    | <u>(1,027,793)</u> | <u>(1,035,464)</u> |
| <b>Total assets less current liabilities</b>          |      | 1,296,755          | 1,292,810          |
| <b>Provisions for liabilities</b>                     | 6    | <u>(1,295,150)</u> | <u>(1,291,205)</u> |
| <b>Net assets</b>                                     |      | <u>1,605</u>       | <u>1,605</u>       |
| <b>Capital and reserves</b>                           |      |                    |                    |
| Called up share capital                               |      | <u>1,605</u>       | <u>1,605</u>       |
| <b>Total equity</b>                                   |      | <u>1,605</u>       | <u>1,605</u>       |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 November 2019 and signed on its behalf by:

  
.....  
Mr S R Kelly  
Company secretary and director



# Magna Park Management Limited

## Statement of Changes in Equity for the Year Ended 31 March 2019

|                            | Share capital<br>£ | Profit and loss<br>account<br>£ | Total<br>£ |
|----------------------------|--------------------|---------------------------------|------------|
| At 1 April 2018            | 1,605              | -                               | 1,605      |
| Profit for the year        | -                  | 3,945                           | 3,945      |
| Other comprehensive income | -                  | (3,945)                         | (3,945)    |
| Total comprehensive income | -                  | -                               | -          |
| At 31 March 2019           | 1,605              | -                               | 1,605      |
|                            | Share capital<br>£ | Profit and loss<br>account<br>£ | Total<br>£ |
| At 1 April 2017            | 1,605              | -                               | 1,605      |
| Profit for the year        | -                  | 947                             | 947        |
| Other comprehensive income | -                  | (947)                           | (947)      |
| Total comprehensive income | -                  | -                               | -          |
| At 31 March 2018           | 1,605              | -                               | 1,605      |

The notes on pages 8 to 10 form an integral part of these financial statements.

## **Magna Park Management Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

50 New Bond Street

London

W1S 1BJ

These financial statements were authorised for issue by the Board on 12 November 2019.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Turnover**

Turnover represents contributions received by the company to pay for the service charge expenses of the land and property managed by the company. The amounts are shown net of value added tax.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### **Amounts due from property agent**

Amounts due from property agent comprises of cash on hand and call deposits and other short-term highly liquid investments held by the managing agent responsible for the day to day running of the business. These are highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors are amounts due from tenants of Magna Park to cover service charge expenses incurred by the company.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## Magna Park Management Limited

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

### 4 Debtors

|                                       | 2019<br>£        | 2018<br>£        |
|---------------------------------------|------------------|------------------|
| Amounts due from property agent       | 2,114,079        | 2,092,737        |
| Trade debtors                         | 178,113          | 223,494          |
| Other debtors                         | 32,356           | 12,043           |
| Total current trade and other debtors | <u>2,324,548</u> | <u>2,328,274</u> |

## Magna Park Management Limited

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 5 Creditors

##### Creditors: amounts falling due within one year

|                              | 2019<br>£        | 2018<br>£        |
|------------------------------|------------------|------------------|
| <b>Due within one year</b>   |                  |                  |
| Trade creditors              | 4,887            | 24,970           |
| Taxation and social security | 925              | 42,510           |
| Accruals and deferred income | 913,253          | 912,381          |
| Other creditors              | 108,728          | 55,603           |
|                              | <u>1,027,793</u> | <u>1,035,464</u> |

#### 6 Other provisions

|  | Other<br>provisions<br>£ | Total<br>£       |
|--|--------------------------|------------------|
| At 1 April 2018                            | 1,291,205                | 1,291,205        |
| Increase (decrease) in existing provisions | <u>3,945</u>             | <u>3,945</u>     |
| At 31 March 2019                           | <u>1,295,150</u>         | <u>1,295,150</u> |

Other provisions consists of a reserve fund, the purpose of which is to meet the anticipated costs of upgrading the on-site sewage treatment facilities.