

Computer Magnetics Limited
Abbreviated Unaudited Accounts
For The Year Ended 31 March 2015

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For The Year Ended 31 March 2015**

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Computer Magnetics Limited (Registered number: 02232950)

Abbreviated Balance Sheet
31 March 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		559		1,113
Investment property	3		<u>185,333</u>		<u>185,333</u>
			185,892		186,446
CURRENT ASSETS					
Stocks		1,321		1,547	
Debtors		4,633		3,189	
Cash at bank and in hand		<u>9,422</u>		<u>4,640</u>	
		15,376		9,376	
CREDITORS					
Amounts falling due within one year		<u>42,003</u>		<u>36,462</u>	
NET CURRENT LIABILITIES					
			<u>(26,627)</u>		<u>(27,086)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>159,265</u>		<u>159,360</u>
CAPITAL AND RESERVES					
Called up share capital	4		51		51
Revaluation reserve			150,153		150,153
Capital redemption reserve			49		49
Profit and loss account			<u>9,012</u>		<u>9,107</u>
SHAREHOLDERS' FUNDS					
			<u>159,265</u>		<u>159,360</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 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 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 18 December 2015 and were signed by:

W P Cullen - Director

**Notes to the Abbreviated Accounts
For The Year Ended 31 March 2015**

1. **ACCOUNTING POLICIES**

Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the company's long leasehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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	- 25% straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 20% straight line

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

The company's long leasehold investment property is valued by the directors annually and shown in the accounts at valuation. Effect has been given to the increase on cost through the investment revaluation reserve in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). It is considered that this treatment results in the accounts giving a true and fair view although it represents a departure from the specific legal requirement to provide depreciation on all fixed assets having a limited useful economic life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

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 of exchange ruling at the date of transaction. Exchange 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. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Computer Magnetics Limited (Registered number: 02232950)

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31 March 2015**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2014 and 31 March 2015	<u>53,774</u>
DEPRECIATION	
At 1 April 2014	52,661
Charge for year	<u>554</u>
At 31 March 2015	<u>53,215</u>
NET BOOK VALUE	
At 31 March 2015	<u>559</u>
At 31 March 2014	<u>1,113</u>

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2014 and 31 March 2015	<u>185,333</u>
NET BOOK VALUE	
At 31 March 2015	<u>185,333</u>
At 31 March 2014	<u>185,333</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015	2014
51	Ordinary	£1	£ <u>51</u>	£ <u>51</u>

Computer Magnetics Limited

**Report of the Accountants to the Director of
Computer Magnetics Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages one to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2015 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Our report may not be relied upon by any other person for any other purpose whatsoever.

Roddis Taylor Robinson neither owes or accepts any duty to any other party and shall not be liable for any loss, damage or expense caused by their reliance on these accounts.

Roddis Taylor Robinson
Chartered Accountants
Unit 6, Acorn Business Park
Woodseats Close
Sheffield
South Yorkshire
S8 0TB

18 December 2015

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.