



BM MAGNETICS (UK) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Company Registration Number 02328648

RSM Tenon Limited
Accountants & Business Advisers
Chapel House
Westmead Drive
Westlea
Swindon
SN5 7UN

BM MAGNETICS (UK) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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BM MAGNETICS (UK) LIMITED

Registered Number 02328648

ABBREVIATED BALANCE SHEET**31 DECEMBER 2012**

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Tangible assets			87		2,668
Current assets					
Stocks		13,465		15,416	
Debtors		159,438		130,785	
Cash at bank and in hand		69,801		74,654	
		<u>242,704</u>		<u>220,855</u>	
Creditors: Amounts falling due within one year		<u>(54,550)</u>		<u>(49,110)</u>	
Net current assets			188,154		171,745
Total assets less current liabilities			<u>188,241</u>		<u>174,413</u>
Capital and reserves					
Called-up share capital	4		100		100
Share premium account			20,000		20,000
Profit and loss account			168,141		154,313
Shareholders' funds			<u>188,241</u>		<u>174,413</u>

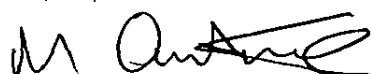
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on
25/03/2013



M T Armstrong
Director

The notes on pages 2 to 3 form part of these abbreviated accounts

BM MAGNETICS (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax, of goods and services supplied to customers during the year

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance/straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account

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NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2012 and 31 December 2012	<u>26,758</u>
Depreciation	
At 1 January 2012	24,090
Charge for year	<u>2,581</u>
At 31 December 2012	<u>26,671</u>
Net book value	
At 31 December 2012	<u>87</u>
At 31 December 2011	<u>2,668</u>

3. Related party transactions

Ultimate controlling party

The company is controlled by the director who owns 100% of the called up share capital

Related party transactions

During the year dividends paid to the director and connected parties amounted to £30,000 (2010 £15,000)

Director's loan account

The following balance owed to the director was outstanding at the year end

	2012	2011
	£	£
Mr T Armstrong	24,942	31,302

4. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

