Registered Number 03829343

MAGNOGLIDE LIMITED

Abbreviated Accounts

31 December 2011

MAGNOGLIDE LIMITED Registered Number 03829343

Balance Sheet as at 31 December 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Investments	2		512,884		512,884
Total fixed assets			512,884		512,884
Current assets					
Debtors		94,135		96,358	
Cash at bank and in hand		366		1,244	
Total current assets		94,501		97,602	
Creditors: amounts falling due within one year		(802,142)		(800,141)	
Net current assets			(707,641)		(702,539)
Total assets less current liabilities			(194,757)		(189,655)
Total net Assets (liabilities)			(194,757)		(189,655)
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			(195,757)		(190,655)
Shareholders funds			(194,757)		(189,655)

a. For the year ending 31 December 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; and
    ii. preparing accounts 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 Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 29 December 2012

And signed on their behalf by:
G C Grewar, Director

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 December 2011

1 **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

DEFERRED TAXATIONDeferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable. Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted 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 the transaction. Exchange differences are taken into account in arriving at the operating profit. FINANCIAL INSTRUMENTS Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. FIXED ASSETSFixed asset investments are stated at cost less provision for any impairment.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

2 **Investments (fixed assets)**

COST at 1 January 2011 and 31 December 2011 - £512,884. NET BOOK VALUE at 31 December 2011 and 31 December 2010 - £512,884. The company owns 25% of the issued share capital of Ancora s.r.l. and San Quirico s.r.l. and 17.5% of Borgo ai Conti s.r.l.. All companies were incorporated in Italy.AGGREGATE CAPITAL AND RESERVESAncora s.r.l.

(Property Management): 2011 - £2,187,206: 2010 - £2,284,664 San Quirico s.r.l. (Property Management): 2011 - £1,994,768: 2010 - £1,974,035 Borgo ai Conti s.r.l. (Property Development): 2011 - £2,240,730: 2010 - £1,719,503 PROFIT AND (LOSS) FOR THE YEARAncora s.r.l.: 2011 - £(43,925): 2010 - £15,085 San Quirico s.r.l.: 2011 - £66,986: 2010 - £19,472 Borgo ai Conti s.r.l.: 2011 - £(138,227): 2010 - £(129,664)

3 **Related party disclosures**

The company was under the control of Mr P Marcucci. Mr P Marcucci has made a loan to the company, interest free and repayable at the company's discretion. The balance outstanding at 31 December 2011 and 1 January 2011 was £779,097. The company received an interest free loan of £10,000 from Boldshield Limited (a company under the control of Mr P Marcucci), repayable at the company's discretion. The balance outstanding at 31 December 2011 and 1 January 2011 was £10,000. The company has loaned euro 110,700 to Ancora Srl,interest free and repayable on demand. The company holds a 25 per cent equity interest in Ancora S.r.l, San Quirico s.r.l and a 17.5 per cent interest in Borgo ai Conti s.r.l companies which are under the control of members of Mr P Marcucci's close family.

4 **Investments (fixed assets) (cont.)**

On 12th October 2011 the members of Borgo ai Conti s.r.l. passed a resolution to merge with Santacroce s.r.l.. The merger became effective on 2nd December 2011. To facilitate the merger the company's shares were exchanged for new shares reflecting the reduction in effective ownership in the enlarged entity. The company retained a 17.5% equity interest in Borgo ai Conti s.r.l.. The profit and loss and aggregate capital and reserves are translated at the exchange rate prevailing at 31 December 2011.

5 **Debtors**

Debtors include amounts of £92,635 (2010 - £94,858) falling due after more than one year.