Registered Number 03829343

MAGNOGLIDE LIMITED

Abbreviated Accounts

31 December 2012

Abbreviated Balance Sheet as at 31 December 2012

	Notes	*2012*	*2011*
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets		-	-
Tangible assets		-	-
Investments	2	512,884	512,884
		512,884	512,884
Current assets			
Stocks		-	-
Debtors	3	91,671	94,135
Investments		-	-
Cash at bank and in hand		99	366
		91,770	94,501
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year		(807,443)	(802,142)
Net current assets (liabilities)		(715,673)	(707,641)
Total assets less current liabilities		(202,789)	(194,757)
Creditors: amounts falling due after more than one year		0	0
Provisions for liabilities		0	0
Accruals and deferred income		0	0
Total net assets (liabilities)		(202,789)	(194,757)
Capital and reserves			
Called up share capital		1,000	1,000
Share premium account		0	0
Revaluation reserve		0	0
Other reserves		0	0
Profit and loss account		(203,789)	(195,757)
Shareholders' funds		(202,789)	(194,757)

- For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- 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 2013

And signed on their behalf by:
Guy Grewar, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2012

1 Accounting Policies

Basis of measurement and preparation of accounts
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).

Deferred taxation

Deferred 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.

Valuation information and policy
Investments £

COST
At 1 January 2012 and 31 December 2012 512,884

NET BOOK VALUE
At 31 December 2012 512,884

At 31 December 2011 512,884

The company owns 25% of the issued share capital of Ancora s.r.l, 18.88% of San Quirico s.r.l and 17.5% of Borgo Ai Conti s.r.l. All companies were incorporated in Italy.

2012 2011
£ £
Aggregate capital and reserves

Ancora s.r.l (Property management) 2,041,281 2,187,206
San Quirico s.r.l (Property management) 2,299,198 1,994,768
Borgo Ai Conti s.r.l (Property development) 1,984,019 2,240,730

Profit and (loss) for the year

Ancora s.r.l (40,692) (43,925)
San Quirico s.r.l (56,468) 66,986
Borgo Ai Conti s.r.l (199,518) (138,227)

On the 4th May 2012, the members of San Quirico s.r.l passed a resolution to merge with G.L.F Immobiliare s.r.l.and Il Frascone s.r.l. The merger became effective on the 18th June 2012. As a result of the merger, the Company's effective ownership in the enlarged entity was reduced from 25% to 18.88% equity interest in San Quirico s.r.l.

Other accounting policies
RELATED PARTY TRANSACTIONS

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 2012 and 1 January 2011 was £779,097.

As at the I January 2012 the company owed Boldshield Limited (a company under the control of Mr P Marcucci) £10,000. The loan was repaid during the year.

Mr P Marcucci advanced £20,000 to the company during the year, interest free repayable on demand. At 31 December 2012 the balance outstanding was £20,000.

The company has loaned €uro 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, 18.88% in San Quirico s.r.l and 17.5% Borgio Ai Conti s.r.l. These companies are under the control of members of Mr P Marcucci's close family.

2 **Fixed assets Investments**

Investments : Fixed asset investments are stated at cost less provision for any impairment.

3 **Debtors**

	2012	*2011*
	£	£
Debtors include the following amounts due after more than one year	90,271	92,635

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