

**Registered Number 03829343**

**MAGNOGLIDE LIMITED**

**Abbreviated Accounts**

**31 December 2009**

**MAGNOGLIDE LIMITED**

Registered Number 03829343

**Balance Sheet as at 31 December 2009**

|   | Notes  | 2009             | 2008             |
|---|--------|------------------|------------------|
|   |        | £                | £                |
| <b>Fixed assets</b>                                     | 2<br>3 |                  |                  |
| Investments   |        | 512,884          | 512,884          |
|   |        | <u>512,884</u>   | <u>512,884</u>   |
| <b>Current assets</b>                                   |        |                  |                  |
| Debtors   |        | 99,856           | 106,342          |
| Cash at bank and in hand                                |        | 2,842            | 633              |
| Total current assets                                    |        | <u>102,698</u>   | <u>106,975</u>   |
| <b>Creditors: amounts falling due within one year</b>   |        | (796,393)        | (607,112)        |
| Net current assets (liabilities)                        |        | (693,695)        | (500,137)        |
| Total assets less current liabilities                   |        | <u>(180,811)</u> | <u>12,747</u>    |
| Creditors: amounts falling due after more than one year | 4      | 0                | (182,536)        |
| Total net assets (liabilities)                          |        | <u>(180,811)</u> | <u>(169,789)</u> |
| <b>Capital and reserves</b>                             |        |                  |                  |
| Called up share capital                                 | 5      | 1,000            | 1,000            |
| Profit and loss account                                 |        | (181,811)        | (170,789)        |
| Shareholders funds                                      |        | <u>(180,811)</u> | <u>(169,789)</u> |

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- a. For the year ending 31 December 2009 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - 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 01 December 2010

And signed on their behalf by:

P Celot, 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 2009

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).

**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.

**Investments**

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

2 **Exchange rate**

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.

3 **Fixed Assets**

|                          | Investments | Total   |
|--------------------------|-------------|---------|
|                          | £           | £       |
| <b>Cost or valuation</b> |             |         |
| At 01 January 2009       | -           | 512,884 |
| At 31 December 2009      | -           | 512,884 |
| <b>Net Book Value</b>    |             |         |
| At 31 December 2009      | 512,884     | 512,884 |
| At 31 December 2008      | -           | 512,884 |

4 **Creditors: amounts falling due after more than one year**

## 5 Share capital

|  | 2009<br>£ | 2008<br>£ |
|--|-----------|-----------|
| <b>Authorised share capital:</b>           |           |           |
| 1000 Ordinary of £1 each                   | 1,000     | 1,000     |
| <b>Allotted, called up and fully paid:</b> |           |           |
| 1000 Ordinary of £1 each                   | 1,000     | 1,000     |

## 6 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 2009 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 2009 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 Srl, a company which is under the control of members of Mr P Marcucci's close family.