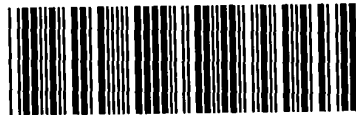


COMPANY REGISTRATION NUMBER 03829343

**MAGNOGLIDE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2015**

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**MAGNOGLIDE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2015**

<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>2</b>

**MAGNOGLIDE LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Investments	2	<u>512,884</u>	<u>512,884</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		128	3,045
<b>CREDITORS: Amounts falling due within one year</b>		<u>726,595</u>	<u>726,455</u>
<b>NET CURRENT LIABILITIES</b>		<u>(726,467)</u>	<u>(723,410)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(213,583)</u>	<u>(210,526)</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	4	1,000	1,000
Profit and loss account		<u>(214,583)</u>	<u>(211,526)</u>
<b>DEFICIT</b>		<u>(213,583)</u>	<u>(210,526)</u>

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Director's responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 28 September 2016.

G C Grewar



Company Registration Number: 03829343

The notes on pages 2 to 4 form part of these abbreviated accounts.

**MAGNOGLIDE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2015**

**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 January 2015).

**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.

**Investments**

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

# MAGNOGLIDE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

### 2. FIXED ASSETS

	Investments £
<b>COST</b>	
At 1 January 2015 and 31 December 2015	<u>512,884</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>512,884</u>
At 31 December 2014	<u>512,884</u>

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. Ancora s.r.l's accounting reference date is 30 September 2015. San Quirico s.r.l. and Borgo Ai Conti s.r.l prepare financial statements to 31 December 2015.

	2015 £	2014 £
<b>Aggregate capital and reserves</b>		
Ancora s.r.l (Property management)	1,974,849	1,955,272
San Quirico s.r.l (Property management)	1,858,611	2,018,055
Borgo Ai Conti s.r.l (Property development)	1,445,495	1,628,396
<b>Profit and (loss) for the year</b>		
Ancora s.r.l	125,065	(24,565)
San Quirico s.r.l	(45,948)	(47,098)
Borgo Ai Conti s.r.l	(91,319)	(143,476)

### 3. 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 2015 was £702,595 (2014-£702,595).

Mr P Marcucci advanced £20,000 to the company interest free repayable on demand. At 31 December 2015 the balance outstanding was £20,000 (2014-£20,000).

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% Borgo Ai Conti s.r.l. These companies are under the control of members of Mr P Marcucci's close family.

### 4. SHARE CAPITAL

Authorised share capital:

	2015 £	2014 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**MAGNOGLIDE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2015**

**4. SHARE CAPITAL** *(continued)*

**Allotted, called up and fully paid:**

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>