

MAGNOGLIDE LIMITED
Unaudited Financial Statements
31 December 2016

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MAGNOGLIDE LIMITED

Financial Statements

Year ended 31 December 2016

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MAGNOGLIDE LIMITED

Director's Report

Year ended 31 December 2016

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2016.

Director

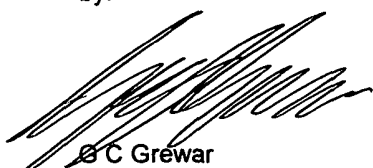
The director who served the company during the year was as follows:

G C Grewar

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 12 December 2017 and signed on behalf of the board by:



G C Grewar
Director

Registered office:
Vennacott Farm Blackdown
Nr Beaminster
Dorset
DT8 3LE

MAGNOGLIDE LIMITED

Statement of Income and Retained Earnings

Year ended 31 December 2016

	Note	2016 £	2015 £
Administrative expenses		(18,877)	3,057
Profit on disposal of investment in associates		(361,405)	—
Operating profit/(loss)		380,282	(3,057)
Profit/(loss) before taxation		380,282	(3,057)
Tax on profit/(loss)		26,163	—
Profit/(loss) for the financial year and total comprehensive income		354,119	(3,057)
Retained losses at the start of the year		(214,583)	(211,526)
Retained earnings/(losses) at the end of the year		139,536	(214,583)

All the activities of the company are from continuing operations.

The notes on pages 4 to 6 form part of these financial statements.

MAGNOGLIDE LIMITED
Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	240,227	512,884
Current assets			
Cash at bank and in hand		76,702	128
Creditors: amounts falling due within one year	5	176,393	726,595
Net current liabilities		99,691	726,467
Total assets less current liabilities		140,536	(213,583)
Net assets/(liabilities)		140,536	(213,583)
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		139,536	(214,583)
Shareholder funds/(deficit)		140,536	(213,583)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 12 December 2017, and are signed on behalf of the board by:



G.C. Grewar
Director

Company registration number: 03829343

The notes on pages 4 to 6 form part of these financial statements.

MAGNOGLIDE LIMITED

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Vennacott Farm Blackdown, Nr Beaminster, Dorset, DT8 3LE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

MAGNOGLIDE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investments

	Shares in participating interests £
Cost	
At 1 January 2016	512,884
Disposals	(272,657)
At 31 December 2016	240,227
Impairment	
At 1 January 2016 and 31 December 2016	—
Carrying amount	
At 31 December 2016	240,227
At 31 December 2015	512,884

MAGNOGLIDE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

4. Investments *(continued)*

The company owns 25% of the issued share capital of Ancora s.r.l. During the year the company disposed of its 18.88% interest in San Quirico s.r.l and 17.5% interest in Borgo Ai Conti s.r.l.

All companies were incorporated in Italy. Ancora s.r.l's accounting reference date is 30 September 2016.

5. Creditors: amounts falling due within one year

	2016	2015
	£	£
Corporation tax	26,163	—
Other creditors	150,230	726,595
	<u>176,393</u>	<u>726,595</u>

6. Related party transactions

The company was under the control of Mr P Marcucci. Mr P Marcucci has made a loans to the company, interest free and repayable at the company's discretion. The balance outstanding at 1 January 2015 was £722,595. During the year the company repaid £581,165. At 31 December 2016 the balance outstanding was £141,430.

The company sold its 18.88% interest in San Quirico s.r.l for £356,495 to Mr A Marcucci and sold its 17.5% interest in Borgo Ai Conti s.r.l. to Mrs M Marcucci for £277,567. Mr A Marcucci and Mrs M Marcucci are the brother and sister, respectively, of Mr P Marcucci the controlling shareholder.

The company holds a 25 per cent equity interest in Ancora S.r.l, a company under the control of Mr P Marcucci and his close family.

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.