

**Registered Number 03829343**

**MAGNOGLIDE LIMITED**

**Abbreviated Accounts**

**31 December 2013**

## Abbreviated Balance Sheet as at 31 December 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
<b>Called up share capital not paid</b>		-	-
<b>Fixed assets</b>			
Intangible assets		-	-
Tangible assets		-	-
Investments	2	512,884	512,884
		<u>512,884</u>	<u>512,884</u>
<b>Current assets</b>			
Stocks		-	-
Debtors	3	89,879	91,671
Investments		-	-
Cash at bank and in hand		105	99
		<u>89,984</u>	<u>91,770</u>
<b>Prepayments and accrued income</b>		-	-
<b>Creditors: amounts falling due within one year</b>		(809,008)	(807,443)
<b>Net current assets (liabilities)</b>		<u>(719,024)</u>	<u>(715,673)</u>
<b>Total assets less current liabilities</b>		<u>(206,140)</u>	<u>(202,789)</u>
<b>Creditors: amounts falling due after more than one year</b>		0	0
<b>Provisions for liabilities</b>		0	0
<b>Accruals and deferred income</b>		0	0
<b>Total net assets (liabilities)</b>		<u>(206,140)</u>	<u>(202,789)</u>
<b>Capital and reserves</b>			
Called up share capital	4	1,000	1,000
Share premium account		0	0
Revaluation reserve		0	0
Other reserves		0	0
Profit and loss account		(207,140)	(203,789)
<b>Shareholders' funds</b>		<u>(206,140)</u>	<u>(202,789)</u>

- For the year ending 31 December 2013 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 27 September 2014

And signed on their behalf by:

**Guy Grewar, Director**

**Notes to the Abbreviated Accounts for the period ended 31 December 2013****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.

**Investments**

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

**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 2013 was £779,097 (2012-£779,097).

Mr P Marcucci advanced £20,000 to the company interest free repayable on demand. At 31 December 2013 the balance outstanding was £20,000 (2012-£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. The company has loaned euro 107,884 to Ancora Srl, interest free and repayable on demand. At 31 December 2013 the balance receivable was £89,879 (2012- £90,271) after restatement of foreign currency.

## 2 **Fixed assets Investments**

### FIXED ASSETS

#### Investments

£

#### COST

At 1 January 2013 and 31 December 2013 512,884

#### NET BOOK VALUE

At 31 December 2013 512,884

At 31 December 2012 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. Ancora s.r.l's accounting reference date is 30 September 2013. San Quirico s.r.l. and Borgo Ai Conti s.r.l prepare financial statements to 31 December 2013.

2013 2012

£ £

#### Aggregate capital and reserves

Ancora s.r.l (Property management) 2,116,682 2,041,281

San Quirico s.r.l (Property management) 2,209,142 2,299,198

Borgo Ai Conti s.r.l (Property development) 1,895,412 1,984,019

#### Profit and (loss) for the year

Ancora s.r.l (18,241) (40,692)

San Quirico s.r.l (139,788) (56,468)

Borgo Ai Conti s.r.l (131,522) (199,518)

## 3 **Debtors**

	2013	2012
	£	£
Debtors include the following amounts due after more than one year	89,879	90,271

## 4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
1,000 Ordinary shares of £1 each	1,000	1,000

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