

MAGNOGLIDE LIMITED

**Company Registration Number:
03829343 (England and Wales)**

Unaudited abridged accounts for the year ended 31 December 2017

Period of accounts

Start date: 01 January 2017

End date: 31 December 2017

MAGNOGLIDE LIMITED

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Balance sheet

As at 31 December 2017

	<i>Notes</i>	<i>2017</i>	<i>2016</i>
		£	£
Fixed assets			
Investments:	2	240,227	240,227
Total fixed assets:		<u>240,227</u>	<u>240,227</u>
Current assets			
Cash at bank and in hand:		78,880	76,702
Total current assets:		<u>78,880</u>	<u>76,702</u>
Creditors: amounts falling due within one year:	3	(196,982)	(176,393)
Net current assets (liabilities):		<u>(118,102)</u>	<u>(99,691)</u>
Total assets less current liabilities:		122,125	140,536
Total net assets (liabilities):		<u>122,125</u>	<u>140,536</u>
Capital and reserves			
Called up share capital:		1,000	1,000
Profit and loss account:		121,125	139,536
Shareholders funds:		<u>122,125</u>	<u>140,536</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 December 2017 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 28 September 2018
and signed on behalf of the board by:**

Name: G C Grewar
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements

for the Period Ended 31 December 2017

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Other 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.

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. 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.

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Notes to the Financial Statements

for the Period Ended 31 December 2017

2. Fixed investments

Shares in participating interests £CostAt 1 January 2017 and 31 December 2017 240,227ImpairmentAt 1 January 2017 and 31 December 2017 0Carrying AmountAt 31 December 2017 240,227At 31 December 2016 240,227The company owns 25% of the issued share capital of Ancora S.r.l. a company incorporated in Italy. Ancora S.r.l.'s accounting reference date is 30 September 2017.

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Notes to the Financial Statements

for the Period Ended 31 December 2017

3. Creditors: amounts falling due within one year note

2017	2016	£	£	Corporation Tax	46,206	26,163	Other Creditors	150,776	150,230	196,982	176,393
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Notes to the Financial Statements

for the Period Ended 31 December 2017

4. Related party transactions

Name of the related party:	Mr P Marcucci
Relationship:	Shareholder
Description of the Transaction:	The company was under the control of Mr P Marcucci. Mr P Marcucci has made loans to the company, interest free and repayable at the company's discretion. 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.
	£
Balance at 01 January 2017	141,430
Balance at 31 December 2017	141,430

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 1072 of the Companies Act 2006.