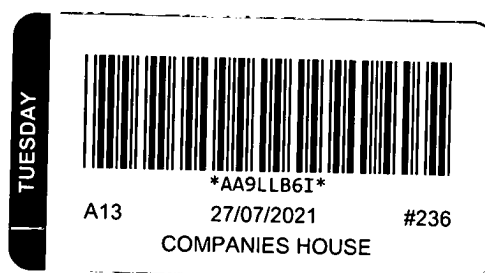


COMPANY REGISTRATION NUMBER: 03829343

MAGNOGLIDE LIMITED
Unaudited Financial Statements
31 December 2020



MAGNOGLIDE LIMITED
Financial Statements
Year ended 31 December 2020

Contents	Page
Director's report	1
Statement of income and retained earnings	2
Statement of financial position	3
Notes to the financial statements	4

MAGNOGLIDE LIMITED

Director's Report

Year ended 31 December 2020

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2020.

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 16 April 2021 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 2020

	Note	2020 £	2019 £
Administrative expenses		<u>2,094</u>	<u>2,222</u>
Operating loss		(2,094)	(2,222)
Interest payable and similar expenses	4	<u>1,217</u>	<u>1,183</u>
Loss before taxation		(3,311)	(3,405)
Tax on loss	5	<u>(629)</u>	<u>(333)</u>
Loss for the financial year and total comprehensive income		(2,682)	(3,072)
Retained earnings at the start of the year		111,028	114,100
Retained earnings at the end of the year		<u>108,346</u>	<u>111,028</u>

All the activities of the company are from continuing operations.

The notes on pages 4 to 7 form part of these financial statements.

MAGNOGLIDE LIMITED
Statement of Financial Position
31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	6	240,227	240,227
Current assets			
Debtors	7	2,541	1,912
Cash at bank and in hand		<u>12,808</u>	<u>24,985</u>
		15,349	26,897
Creditors: amounts falling due within one year	8	<u>146,230</u>	<u>155,096</u>
Net current liabilities		<u>130,881</u>	<u>128,199</u>
Total assets less current liabilities		<u>109,346</u>	<u>112,028</u>
Net assets		<u>109,346</u>	<u>112,028</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>108,346</u>	<u>111,028</u>
Shareholder funds		<u>109,346</u>	<u>112,028</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2020 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 16 April 2021, and are signed on behalf of the board by:


S C Grewar
Director

Company registration number: 03829343

The notes on pages 4 to 7 form part of these financial statements.

MAGNOGLIDE LIMITED

Notes to the Financial Statements

Year ended 31 December 2020

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.

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.

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.

MAGNOGLIDE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

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. Interest payable and similar expenses

	2020 £	2019 £
Loss on financial instruments	<u>1,217</u>	<u>1,183</u>

5. Tax on loss

Major components of tax income

	2020 £	2019 £
Current tax:		
Adjustments in respect of prior periods	–	314
Deferred tax:		
Origination and reversal of timing differences	(629)	(647)
Tax on loss	<u>(629)</u>	<u>(333)</u>

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is the same as (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Loss on ordinary activities before taxation	<u>(3,311)</u>	<u>(3,405)</u>
Loss on ordinary activities by rate of tax	(629)	(647)
Adjustment to tax charge in respect of prior periods	–	314
Tax on loss	<u>(629)</u>	<u>(333)</u>

MAGNOGLIDE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Tax on loss *(continued)*

The current year tax credit reflects management expenses available to carry forward and off set against future investment income and gains.

6. Investments

	Shares in participating interests £
Cost	
At 1 January 2020 and 31 December 2020	<u>240,227</u>
Impairment	
At 1 January 2020 and 31 December 2020	<u>-</u>
Carrying amount	
At 31 December 2020	<u>240,227</u>
At 31 December 2019	<u>240,227</u>

7. Debtors

	2020 £	2019 £
Other debtors	<u>2,541</u>	<u>1,912</u>

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	<u>146,230</u>	<u>155,096</u>

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2020 £	2019 £
Included in debtors (note 7)	<u>2,541</u>	<u>1,912</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020 £	2019 £
Unused tax losses	<u>(2,541)</u>	<u>(1,912)</u>

MAGNOGLIDE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2020	2019	2020	2019
	£	£	£	£
Mr P Marcucci	—	—	141,430	141,430

The company was under the control of Mr P Marcucci. Mr P Marcucci has made a loans to the company, interest free and repayable on demand.

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.