

Registered Number 04556876

MAGNOLIA TERRACE LIMITED

Abbreviated Accounts

31 March 2016

Abbreviated Balance Sheet as at 31 March 2016

	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	2	516,834	517,549
		<u>516,834</u>	<u>517,549</u>
Current assets			
Debtors		1,437	1,263
Cash at bank and in hand		21,164	8,160
		<u>22,601</u>	<u>9,423</u>
Creditors: amounts falling due within one year		(48,057)	(46,500)
Net current assets (liabilities)		<u>(25,456)</u>	<u>(37,077)</u>
Total assets less current liabilities		<u>491,378</u>	<u>480,472</u>
Creditors: amounts falling due after more than one year		(371,240)	(381,099)
Total net assets (liabilities)		<u>120,138</u>	<u>99,373</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		120,038	99,273
Shareholders' funds		<u>120,138</u>	<u>99,373</u>

- For the year ending 31 March 2016 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 14 July 2016

And signed on their behalf by:

Tarla Shah, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

Turnover represents gross rents receivable during the year.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings - Nil

Office equipment - 15% reducing balance

Fixtures, fittings and equipment - 15% reducing balance

Other accounting policies

Investment properties

Freehold land and buildings held as investment properties are stated at cost. They are not depreciated as in the opinion of the directors their values will not fall below cost with passage of time.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2 Tangible fixed assets

	£
Cost	
At 1 April 2015	532,159
Additions	-
Disposals	-
Revaluations	-
Transfers	-
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At 31 March 2016	<u>532,159</u>
Depreciation	
At 1 April 2015	14,610
Charge for the year	715
On disposals	-
At 31 March 2016	<u>15,325</u>
Net book values	
At 31 March 2016	<u>516,834</u>
At 31 March 2015	<u>517,549</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	£	£
100 Ordinary shares of £1 each	100	100

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