

Registered Number 04556876

MAGNOLIA TERRACE LIMITED

Abbreviated Accounts

31 March 2015

Abbreviated Balance Sheet as at 31 March 2015

	Notes	2015	2014
		£	£
Fixed assets			
Tangible assets	2	517,549	517,890
		<u>517,549</u>	<u>517,890</u>
Current assets			
Debtors		1,263	1,201
Cash at bank and in hand		8,160	8,619
		<u>9,423</u>	<u>9,820</u>
Creditors: amounts falling due within one year		(46,500)	(56,094)
Net current assets (liabilities)		<u>(37,077)</u>	<u>(46,274)</u>
Total assets less current liabilities		<u>480,472</u>	<u>471,616</u>
Creditors: amounts falling due after more than one year		(381,099)	(389,659)
Total net assets (liabilities)		<u>99,373</u>	<u>81,957</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		99,273	81,857
Shareholders' funds		<u>99,373</u>	<u>81,957</u>

- For the year ending 31 March 2015 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 23 July 2015

And signed on their behalf by:

Tarla Shah, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2015

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

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

Plant and machinery - 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.

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 2014	531,659
Additions	500
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	<u>532,159</u>
Depreciation	
At 1 April 2014	13,769
Charge for the year	841

On disposals	-
At 31 March 2015	<u>14,610</u>
Net book values	
At 31 March 2015	<u>517,549</u>
At 31 March 2014	<u>517,890</u>

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