

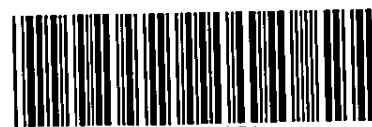
MAGNET ATTRACTION LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2008

TUESDAY



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COMPANIES HOUSE


MAGNET ATTRACTION LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2008**

	Note	£	29 February 2008 £	£	28 February 2007 £
CURRENT ASSETS					
Debtors		100		2,100	
Cash at bank		3,650		72,003	
			<u>3,750</u>	<u>74,103</u>	
CREDITORS: amounts falling due within one year			<u>(7,954)</u>	<u>(68,268)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(4,204)</u>	<u>5,835</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(4,204)</u>	<u>5,835</u>	
CAPITAL AND RESERVES					
Called up share capital	2		118	118	
Share premium account			499,975	499,975	
Profit and loss account			<u>(504,297)</u>	<u>(494,258)</u>	
SHAREHOLDERS' (DEFICIT)/FUNDS			<u>(4,204)</u>	<u>5,835</u>	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 12 December 2008.


Professor Nagy Habib
 Director

The notes on page 2 form part of these financial statements.

MAGNET ATTRACTION LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2008**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

2. SHARE CAPITAL

	29 February 2008 £	28 February 2007 £
Authorised		
1,000,000 Ordinary shares of 0.1p each	1,000	1,000
Allotted, called up and fully paid		
117,647 Ordinary shares of 0.1p each	118	118

3. TRANSACTIONS WITH DIRECTORS

During the year the company was charged for consultancy fees, on normal commercial terms, in the sum of £6,300 by Professor Steen Jensen, a director of the company.

During the year the company was charged for consultancy fees, on normal commercial terms, in the sum of £4,000 by Professor Myrtle Gordon, a director of the company.