

Company Registration No. 05679336 (England and Wales)

***Magus Investments Limited***

**Abbreviated accounts**

**For the year ended 31 March 2011**



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# **Magus Investments Limited**

## **Contents**

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	<b>Page</b>
Independent auditor's report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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# **Magus Investments Limited**

## **Independent auditor's report to Magus Investments Limited Under section 449 of the companies act 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of Magus Investments Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section



**Terry Allison (Senior Statutory Auditor)  
for and on behalf of Henderson Loggie**

17/12/11

**Chartered Accountants  
Statutory Auditor**

Royal Exchange  
Panmure Street  
Dundee  
DD1 1DZ

# Magus Investments Limited

## Abbreviated balance sheet As at 31 March 2011

	Notes	2011 £000	2010 £000
<b>Fixed assets</b>			
Tangible assets	2	9,664	9,845
<b>Current assets</b>			
Debtors		4	4
Cash at bank and in hand		30	-
		34	4
<b>Creditors: amounts falling due within one year</b>		(5,924)	(5,892)
<b>Net current liabilities</b>		(5,890)	(5,888)
<b>Total assets less current liabilities</b>		3,774	3,957
<b>Creditors: amounts falling due after more than one year</b>		(3,349)	(3,613)
<b>Provisions for liabilities</b>		(10)	(68)
<b>Net liabilities</b>		415	276
<b>Capital and reserves</b>			
Called up share capital	3	-	-
Profit and loss account		415	276
<b>Shareholders' funds</b>		415	276

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

Approved by the Board and authorised for issue on 14 December 2011

RA Pearce Gould  
Director

TDG Johnson  
Director

Company Registration No. 05679336

# **Magus Investments Limited**

## **Notes to the abbreviated accounts For the year ended 31 March 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The accounts are prepared under the historical cost convention

These accounts have been prepared on a going concern basis, the validity of which depends on the continued financial support of Newsfax International Limited, the ultimate parent undertaking. The directors of Newsfax International Limited have indicated that it is their current intention to provide finance for the continued operations of Magus Investments Limited for the foreseeable future

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that its parent company during the year, Newsfax International Limited, produces one which deals with the cash flows of the group

#### **1.2 Compliance with accounting standards**

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts  
Rental income is invoiced in advance and recognised as it falls due

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	over 50 years
Plant and machinery	over 100 years

# **Magus Investments Limited**

## **Notes to the abbreviated accounts (continued)**

**For the year ended 31 March 2011**

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### **1 Accounting policies (continued)**

#### **1.5 Taxation**

The tax expense represents the sum of the corporation tax and deferred tax charge for the year

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have not reversed by the balance sheet date and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity

#### **1.6 Related party disclosure**

The company is also exempt under the terms of FRS 8 "Related Party Disclosures" from disclosing related party transactions with entities that are part of the Newsfax International Limited Group

## Magus Investments Limited

### Notes to the abbreviated accounts (continued) For the year ended 31 March 2011

#### 2 Fixed assets

	<b>Tangible assets £000</b>
<b>Cost</b>	
At 1 April 2010 & at 31 March 2011	<u>10,233</u>
<b>Depreciation</b>	
At 1 April 2010	387
Charge for the year	<u>182</u>
At 31 March 2011	<u>569</u>
<b>Net book value</b>	
At 31 March 2011	<u>9,664</u>
At 31 March 2010	<u>9,845</u>

#### 3 Share capital

	<b>2011 £000</b>	<b>2010 £000</b>
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	<u>-</u>	<u>-</u>