

**Abridged Financial Statements for the Year Ended 30th June 2020**

**for**

**Magic Whiteboard Limited**

**Contents of the Financial Statements  
for the Year Ended 30th June 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abridged Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**Magic Whiteboard Limited**  
**Company Information**  
**for the Year Ended 30th June 2020**

**DIRECTORS:** N Westwood  
Mrs N L Westwood

**SECRETARY:** Mrs N L Westwood

**REGISTERED OFFICE:** 95c Blackpole West Industrial Estate  
Worcester  
Worcestershire  
WR3 8TJ

**REGISTERED NUMBER:** 06615498 (England and Wales)

**ACCOUNTANTS:** The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**Abridged Balance Sheet**  
**30th June 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		12,074		16,899
Investments	6		25,000		25,000
Investment property	7		204,291		204,291
			<u>241,365</u>		<u>246,190</u>
<b>CURRENT ASSETS</b>					
Stocks		160,996		40,768	
Debtors		187,052		82,306	
Cash at bank and in hand		<u>706,172</u>		<u>360,578</u>	
		1,054,220		483,652	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>216,458</u>		<u>115,313</u>	
<b>NET CURRENT ASSETS</b>			<u>837,762</u>		<u>368,339</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,079,127		614,529
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>2,300</u>		<u>3,200</u>
<b>NET ASSETS</b>			<u>1,076,827</u>		<u>611,329</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			53,337		53,337
Retained earnings			<u>1,023,490</u>		<u>557,992</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,076,827</u>		<u>611,329</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Abridged Balance Sheet - continued**  
**30th June 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30th June 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8th October 2020 and were signed on its behalf by:

N Westwood - Director

**Notes to the Financial Statements  
for the Year Ended 30th June 2020**

**1. STATUTORY INFORMATION**

Magic Whiteboard Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**TURNOVER**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**GOODWILL**

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

**INTANGIBLE ASSETS**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery etc - 33% on reducing balance and 15% on reducing balance

**INVESTMENT PROPERTY**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**STOCKS**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2).

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2020

4. INTANGIBLE FIXED ASSETS

**COST**

At 1st July 2019  
and 30th June 2020

Totals  
£

20,000

**AMORTISATION**

At 1st July 2019  
and 30th June 2020

20,000

**NET BOOK VALUE**

At 30th June 2020

-

At 30th June 2019

-

5. TANGIBLE FIXED ASSETS

**COST**

At 1st July 2019

52,135

Additions

854

At 30th June 2020

52,989

**DEPRECIATION**

At 1st July 2019

35,236

Charge for year

5,679

At 30th June 2020

40,915

**NET BOOK VALUE**

At 30th June 2020

12,074

At 30th June 2019

16,899

6. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

2020

2019

£

£

Item of celebrity clothing for marketing purposes

25,000

25,000

7. INVESTMENT PROPERTY

**FAIR VALUE**

At 1st July 2019  
and 30th June 2020

204,291

**NET BOOK VALUE**

At 30th June 2020

204,291

At 30th June 2019

204,291

Included in fair value of investment property is freehold land of £ 204,291 (2019 - £ 204,291 ) which is not depreciated.

Notes to the Financial Statements - continued  
for the Year Ended 30th June 2020

8. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>2,300</u>	<u>3,200</u>
		Deferred tax
		£
Balance at 1st July 2019		3,200
Provided during year		(900)
Balance at 30th June 2020		<u>2,300</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30th June 2020 and 30th June 2019:

	2020	2019
	£	£
<b>N Westwood and Mrs N L Westwood</b>		
Balance outstanding at start of year	(2,191)	(1,039)
Amounts advanced	112,380	1,896
Amounts repaid	(83,715)	(3,048)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>26,474</u>	<u>(2,191)</u>



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.