

REGISTERED NUMBER: 06696061 (England and Wales)

MAGICAL UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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FOR THE YEAR ENDED 31 MARCH 2017**

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MAGICAL UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS: A W Phillis
B Patel

REGISTERED OFFICE: Magical House
Roall Lane
Kellington
North Yorkshire
DN14 0NA

REGISTERED NUMBER: 06696061 (England and Wales)

ACCOUNTANTS: BPR Heaton
Chartered Accountants
27a Lidget Hill
Pudsey
Leeds
LS28 7LG

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		6,795		9,268
CURRENT ASSETS					
Stocks		23,000		19,106	
Debtors	5	53,945		41,098	
Cash at bank and in hand		<u>1,016</u>		<u>11</u>	
		77,961		60,215	
CREDITORS					
Amounts falling due within one year	6	<u>89,378</u>		<u>74,642</u>	
NET CURRENT LIABILITIES			<u>(11,417)</u>		<u>(14,427)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(4,622)</u>		<u>(5,159)</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Loan notes			63,536		66,286
Retained earnings			<u>(68,161)</u>		<u>(71,448)</u>
SHAREHOLDERS' FUNDS			<u>(4,622)</u>		<u>(5,159)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 4 December 2017 and were signed on its behalf by:

B Patel - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Magical UK 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Transition to FRS102

The significant accounting policies applied in the preparation of these financial statements are set out below. The company adopted FRS102 in the current year, the directors have considered all restatements required for the transition to FRS102 and are of the opinion no such items exist.

Turnover

Turnover represents net invoice value of goods supplied, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on cost

Stocks

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

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at transaction price, except for those financial assets classified as at fair value through profit or loss.

Basic financial instruments

Basic financial instruments are those with relatively straight forward terms and would normally include cash, bank balances, trade debtors and trade creditors.

Where the arrangement does not constitute a financing transaction, e.g. trade debtors on normal commercial terms, the debtor will be valued initially at transaction price (i.e. cost) and subsequently at transaction price less impairment (if any) due to concerns over recoverability.

Accounting convention

The company is reliant on the continued support of its directors and related entities. These parties have confirmed support will be forthcoming in the foreseeable future, and adoption of the going concern basis is reasonable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016 and 31 March 2017	<u>21,678</u>
DEPRECIATION	
At 1 April 2016	12,410
Charge for year	<u>2,473</u>
At 31 March 2017	<u>14,883</u>
NET BOOK VALUE	
At 31 March 2017	<u>6,795</u>
At 31 March 2016	<u>9,268</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	12,966	9,036
Other debtors	<u>40,979</u>	<u>32,062</u>
	<u>53,945</u>	<u>41,098</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	17,644	12,105
Trade creditors	24,454	25,638
Taxation and social security	10,958	13,540
Other creditors	<u>36,322</u>	<u>23,359</u>
	<u>89,378</u>	<u>74,642</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.