

REGISTERED NUMBER: 06696061 (England and Wales)

MAGICAL UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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FOR THE YEAR ENDED 31 MARCH 2018**

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MAGICAL UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		4,922		6,795
CURRENT ASSETS					
Stocks		24,600		23,000	
Debtors	5	73,204		53,945	
Cash at bank and in hand		16		1,016	
		<u>97,820</u>		<u>77,961</u>	
CREDITORS					
Amounts falling due within one year	6	<u>130,613</u>		<u>89,378</u>	
NET CURRENT LIABILITIES			<u>(32,793)</u>		<u>(11,417)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(27,871)</u>		<u>(4,622)</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Loan notes			64,543		63,536
Retained earnings			<u>(92,417)</u>		<u>(68,161)</u>
SHAREHOLDERS' FUNDS			<u>(27,871)</u>		<u>(4,622)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 20 December 2018 and were signed on its behalf by:

B Patel - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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.

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.

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.

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 5 (2017 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 April 2017
and 31 March 2018

21,678

DEPRECIATION

At 1 April 2017

14,883

Charge for year

1,873

At 31 March 2018

16,756

NET BOOK VALUE

At 31 March 2018

4,922

At 31 March 2017

6,795

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	31,959	12,966
Other debtors	<u>41,245</u>	<u>40,979</u>
	<u>73,204</u>	<u>53,945</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	19,456	17,644
Trade creditors	36,803	24,454
Taxation and social security	14,080	10,958
Other creditors	<u>60,274</u>	<u>36,322</u>
	<u>130,613</u>	<u>89,378</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.