

REGISTERED NUMBER: 06696061 (England and Wales)

MAGICAL UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

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FOR THE YEAR ENDED 29 MARCH 2021**

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MAGICAL UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 29 MARCH 2021

DIRECTOR: 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
29 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,978		2,637
CURRENT ASSETS					
Stocks		39,600		24,600	
Debtors	5	5,218		7,747	
Cash at bank and in hand		<u>26,367</u>		<u>98</u>	
		71,185		32,445	
CREDITORS					
Amounts falling due within one year	6	<u>92,984</u>		<u>103,887</u>	
NET CURRENT LIABILITIES			<u>(21,799)</u>		<u>(71,442)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(19,821)		(68,805)
CREDITORS					
Amounts falling due after more than one year	7		<u>37,500</u>		<u>-</u>
NET LIABILITIES			<u>(57,321)</u>		<u>(68,805)</u>
CAPITAL AND RESERVES					
Called up share capital			37,556		37,556
Loan notes			3,090		3,090
Retained earnings			<u>(97,967)</u>		<u>(109,451)</u>
SHAREHOLDERS' FUNDS			<u>(57,321)</u>		<u>(68,805)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**BALANCE SHEET - continued
29 MARCH 2021**

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

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

The financial statements were approved by the director and authorised for issue on 13 December 2021 and were signed by:

B Patel - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021**

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 financial statements are presented in sterling which is the functional currency of the company rounded to the nearest pound (£).

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 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

Government grants

The company received government grants in respect of coronavirus support. These grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the performance model.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2021

2. ACCOUNTING POLICIES - continued**Accounting convention**

The company is reliant on the continued support of the director. The director has 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 2 (2020 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 30 March 2020 and 29 March 2021	<u>21,678</u>
DEPRECIATION	
At 30 March 2020	19,041
Charge for year	659
At 29 March 2021	<u>19,700</u>
NET BOOK VALUE	
At 29 March 2021	<u>1,978</u>
At 29 March 2020	<u>2,637</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	3,892
Other debtors	5,218	3,855
	<u>5,218</u>	<u>7,747</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	7,500	16,423
Trade creditors	6,312	7,953
Taxation and social security	19,556	17,449
Other creditors	59,616	62,062
	<u>92,984</u>	<u>103,887</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	<u>37,500</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 MARCH 2021

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2021 £	2020 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>1,500</u>	<u>-</u>

8. COVID-19

Following the government's announcement of UK lockdown on the evening of March 23 2020 many of the company's current projects were put on hold. In order to protect the company and its employees, advantage was taken of the government's Coronavirus Job Retention Scheme.

The company also accessed funding through the Bounce Back Loan Scheme to augment its working capital.

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.