

Registration number: 06859571

Guys Magnets Limited

Filleted Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2017



Guys Magnets Limited

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Guys Magnets Limited

Company Information

Directors G Betts
L Betts

Registered office 7 Couch Lane
Devizes
Wiltshire
SN10 1EB

Accountants Burton Sweet
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

Guys Magnets Limited

(Registration number: 06859571)

Balance Sheet

28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	21,528	7,136
Tangible assets	5	<u>8,952</u>	<u>6,536</u>
		<u>30,480</u>	<u>13,672</u>
Current assets			
Stocks	6	86,835	101,558
Debtors	7	3,045	25,231
Cash at bank and in hand		<u>9,352</u>	<u>4,814</u>
		99,232	131,603
Creditors: Amounts falling due within one year	8	<u>(54,328)</u>	<u>(58,020)</u>
Net current assets		<u>44,904</u>	<u>73,583</u>
Net assets		<u>75,384</u>	<u>87,255</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>75,284</u>	<u>87,155</u>
Total equity		<u>75,384</u>	<u>87,255</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

Guys Magnets Limited

(Registration number: 06859571)

Balance Sheet

28 February 2017

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

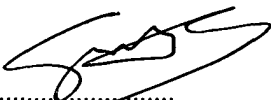
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27/9/17 and signed on its behalf by:


.....

G Betts

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Guys Magnets Limited

Notes to the Financial Statements

Year Ended 28 February 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

7 Couch Lane

Devizes

Wiltshire

SN10 1EB

The principal place of business is:

7 Couch Lane

Devizes

Wiltshire

SN10 1EB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Guys Magnets Limited

Notes to the Financial Statements

Year Ended 28 February 2017

Asset class	Depreciation method and rate
Office equipment	15% on the reducing balance
Warehouse equipment	20% on the reducing balance

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website	2 years on straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Guys Magnets Limited

Notes to the Financial Statements

Year Ended 28 February 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

Guys Magnets Limited

Notes to the Financial Statements

Year Ended 28 February 2017

4 Intangible assets

	Website £	Total £
Cost or valuation		
At 1 March 2016	35,284	35,284
Additions acquired separately	<u>20,765</u>	<u>20,765</u>
At 28 February 2017	<u>56,049</u>	<u>56,049</u>
Amortisation		
At 1 March 2016	28,148	28,148
Amortisation charge	<u>6,373</u>	<u>6,373</u>
At 28 February 2017	<u>34,521</u>	<u>34,521</u>
Carrying amount		
At 28 February 2017	<u>21,528</u>	<u>21,528</u>
At 29 February 2016	<u>7,136</u>	<u>7,136</u>

Guys Magnets Limited

Notes to the Financial Statements

Year Ended 28 February 2017

5 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 March 2016	5,442	10,215	15,657
Additions	-	4,137	4,137
At 28 February 2017	5,442	14,352	19,794
Depreciation			
At 1 March 2016	5,124	3,997	9,121
Charge for the year	318	1,403	1,721
At 28 February 2017	5,442	5,400	10,842
Carrying amount			
At 28 February 2017	-	8,952	8,952
At 29 February 2016	318	6,218	6,536

6 Stocks

	2017 £	2016 £
Other inventories	86,835	101,558

7 Debtors

	2017 £	2016 £
Trade debtors	1,782	3,203
Other debtors	1,263	22,028
Total current trade and other debtors	3,045	25,231

Guys Magnets Limited

Notes to the Financial Statements

Year Ended 28 February 2017

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		6,200	8,581
Taxation and social security		6,091	1,323
Other creditors		<u>42,037</u>	<u>48,116</u>
		<u>54,328</u>	<u>58,020</u>