

Guys Magnets Limited

Annual Report and Unaudited Financial Statements (Filleled)
for the Year Ended 28 February 2019

Guys Magnets Limited

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Guys Magnets Limited

(Registration number: 06859571)

Balance Sheet

28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	7,733	21,615
Tangible assets	<u>5</u>	6,233	8,303
		<u>13,966</u>	<u>29,918</u>
Current assets			
Stocks	<u>6</u>	111,908	69,810
Debtors	<u>7</u>	4,303	8,651
Cash at bank and in hand		969	21,125
		<u>117,180</u>	<u>99,586</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(71,204)</u>	<u>(84,440)</u>
Net current assets		<u>45,976</u>	<u>15,146</u>
Net assets		<u>59,942</u>	<u>45,064</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>59,842</u>	<u>44,964</u>
Total equity		<u>59,942</u>	<u>45,064</u>

The notes on pages 3 to 6 form an integral part of these financial statements.

Guys Magnets Limited

(Registration number: 06859571)

Balance Sheet

28 February 2019

For the financial year ending 28 February 2019 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 4 April 2019 and signed on its behalf by:

G Betts

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Guys Magnets Limited

Notes to the Financial Statements Year Ended 28 February 2019

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

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:

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

Guys Magnets Limited

Notes to the Financial Statements Year Ended 28 February 2019

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

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 4).

Guys Magnets Limited

Notes to the Financial Statements Year Ended 28 February 2019

4 Intangible assets

	Website £	Total £
Cost or valuation		
At 1 March 2018	28,416	28,416
At 28 February 2019	28,416	28,416
Amortisation		
At 1 March 2018	6,801	6,801
Amortisation charge	13,882	13,882
At 28 February 2019	20,683	20,683
Carrying amount		
At 28 February 2019	7,733	7,733
At 28 February 2018	21,615	21,615

5 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 March 2018	6,942	14,352	21,294
At 28 February 2019	6,942	14,352	21,294
Depreciation			
At 1 March 2018	5,791	7,200	12,991
Charge for the year	882	1,188	2,070
At 28 February 2019	6,673	8,388	15,061
Carrying amount			
At 28 February 2019	269	5,964	6,233
At 28 February 2018	1,151	7,152	8,303

Guys Magnets Limited

Notes to the Financial Statements Year Ended 28 February 2019

6 Stocks

	2019 £	2018 £
Other inventories	111,908	69,810

7 Debtors

	2019 £	2018 £
Trade debtors	959	4,264
Other debtors	3,344	4,387
Total current trade and other debtors	4,303	8,651

8 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings		6,342	-
Trade creditors		12,470	11,418
Taxation and social security		5,262	4,478
Other creditors		47,130	68,544
		71,204	84,440

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.