

Guys Magnets Limited

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 28 February 2021

Guys Magnets Limited

(Registration number: 06859571)

Balance Sheet

28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	-	4,000
Tangible assets	<u>5</u>	3,634	5,849
		<u>3,634</u>	<u>9,849</u>
Current assets			
Stocks	<u>6</u>	96,140	110,769
Debtors	<u>7</u>	10,309	4,258
Cash at bank and in hand		<u>6,453</u>	<u>185</u>
		112,902	115,212
Creditors: Amounts falling due within one year	<u>8</u>	<u>(59,613)</u>	<u>(98,291)</u>
Net current assets		<u>53,289</u>	<u>16,921</u>
Net assets		<u>56,923</u>	<u>26,770</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>56,823</u>	<u>26,670</u>
Total equity		<u>56,923</u>	<u>26,770</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

Guys Magnets Limited

(Registration number: 06859571)

Balance Sheet

28 February 2021

For the financial year ending 28 February 2021 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 October 2021 and signed on its behalf by:

G Betts
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Guys Magnets Limited

Notes to the Unaudited Financial Statements Year Ended 28 February 2021

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Guys Magnets Limited

Notes to the Unaudited Financial Statements Year Ended 28 February 2021

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

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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	Over 2 years
Goodwill	Over 4 years

Guys Magnets Limited

Notes to the Unaudited Financial Statements Year Ended 28 February 2021

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 (2020 - 4).

Guys Magnets Limited

Notes to the Unaudited Financial Statements Year Ended 28 February 2021

4 Intangible assets

	Goodwill £	Website £	Total £
Cost or valuation			
At 1 March 2020	8,000	28,416	36,416
At 28 February 2021	8,000	28,416	36,416
Amortisation			
At 1 March 2020	4,000	28,416	32,416
Amortisation charge	4,000	-	4,000
At 28 February 2021	8,000	28,416	36,416
Carrying amount			
At 28 February 2021	-	-	-
At 29 February 2020	4,000	-	4,000

5 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 March 2020	14,710	7,483	22,193
At 28 February 2021	14,710	7,483	22,193
Depreciation			
At 1 March 2020	9,509	6,835	16,344
Charge for the year	1,567	648	2,215
At 28 February 2021	11,076	7,483	18,559
Carrying amount			
At 28 February 2021	3,634	-	3,634
At 29 February 2020	5,201	648	5,849

Guys Magnets Limited

Notes to the Unaudited Financial Statements Year Ended 28 February 2021

6 Stocks

	2021 £	2020 £
Other inventories	96,140	110,769

7 Debtors

	2021 £	2020 £
Trade debtors	2,520	968
Other debtors	7,789	3,290
	10,309	4,258

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts		-	14,108
Trade creditors		5,007	17,619
Taxation and social security		-	6,625
Accruals and deferred income		1,725	1,725
Other creditors		52,881	58,214
		59,613	98,291

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.