

MAGIC DEALS LTD

Abridged Accounts

Period of accounts

Start date: 01 July 2021

End date: 30 June 2022

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Balance sheet

Notes to the financial statements

MAGIC DEALS LTD
Balance Sheet
As at 30 June 2022

	Notes	2022 £	2021 £
Current assets			
Stocks		76,977	27,977
Cash at bank and in hand		7,921	27,831
		<u>84,898</u>	<u>55,808</u>
Creditors: amount falling due within one year		(67,321)	(39,479)
		<u>17,577</u>	<u>16,329</u>
Net current assets			
		<u>17,577</u>	<u>16,329</u>
Total assets less current liabilities		17,577	16,329
Net assets		<u>17,577</u>	<u>16,329</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		17,477	16,229
Shareholder's funds		<u>17,577</u>	<u>16,329</u>

For the year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The director acknowledges their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the profit and loss account has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the director on 28 February 2023 and were signed by:

Tamim Asefi

Director

MAGIC DEALS LTD
Notes to the Abridged Financial Statements
For the year ended 30 June 2022

General Information

MAGIC DEALS LTD is a private company, limited by shares, registered in England and Wales, registration number 10829970, registration address 904 London Road, Thornton Heath, Croydon, CR7 7PE.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the profit and loss account.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Current and deferred tax assets and liabilities are not discounted

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Average number of employees

Average number of employees during the year was 1 (2021 : 1).

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.