

Magnus Search Ltd

Registered Number
10866854
(England and Wales)

Unaudited Financial Statements for the Year Ended
31 July 2021

Magnus Search Ltd
Company Information
for the year from 1 August 2020 to 31 July 2021

Directors	Matthew Kershaw
Registered Address	Lyndean House 30-32 Albion Place Maidstone ME14 5DZ
Registered Number	10866854 (England and Wales)

Magnus Search Ltd
Statement of Financial Position
31 July 2021

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets		9,622	64,362
		<u>9,622</u>	<u>64,362</u>
Current assets			
Debtors	6	906,333	494,495
Cash at bank and on hand		488,243	94,016
		<u>1,394,576</u>	<u>588,511</u>
Creditors amounts falling due within one year	7	(699,202)	(303,917)
		<u>695,374</u>	<u>284,594</u>
Net current assets (liabilities)		<u>704,996</u>	<u>348,956</u>
Total assets less current liabilities		<u>704,996</u>	<u>348,956</u>
Creditors amounts falling due after one year	8	(703,913)	(322,961)
		<u>1,083</u>	<u>25,995</u>
Net assets		<u>1,083</u>	<u>25,995</u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		583	25,495
		<u>1,083</u>	<u>25,995</u>
Shareholders' funds		<u>1,083</u>	<u>25,995</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 1 July 2022, and are signed on its behalf by:

Matthew Kershaw

Director

Registered Company No. 10866854

Magnus Search Ltd
Notes to the Financial Statements
for the year ended 31 July 2021

1. STATUTORY INFORMATION

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. ACCOUNTING POLICIES

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)	Straight line (years)
Vehicles	25	-
Office Equipment	-	33

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leases policy

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

4. EMPLOYEE INFORMATION

	2021	2020
Average number of employees during the year	28	21

5. DIRECTORS BENEFITS

	Brought forward	Amount advanced	Amount repaid	Carried forward
	£	£	£	£
Matthew Kershaw	(9,886)	326,739	0	316,853
	(9,886)	326,739	0	316,853

6. DEBTORS

	2021	2020
	£	£
Trade debtors / trade receivables	456,392	473,184
Other debtors	449,941	21,311
Total	<u>906,333</u>	<u>494,495</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

7. CREDITORS WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors / trade payables	110,910	189,587
Bank borrowings and overdrafts	119,776	17,589
Taxation and social security	102,977	-
Other creditors	365,539	96,741
Total	<u>699,202</u>	<u>303,917</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

8. CREDITORS AFTER ONE YEAR

	2021	2020
	£	£
Bank borrowings and overdrafts	703,913	322,961
Total	<u>703,913</u>	<u>322,961</u>

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.