

**MAGIC STRAND LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**21 DECEMBER 2018 TO 31 DECEMBER 2019**

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FOR THE PERIOD 21 DECEMBER 2018 TO 31 DECEMBER 2019**

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**MAGIC STRAND LIMITED**

**COMPANY INFORMATION**

**FOR THE PERIOD 21 DECEMBER 2018 TO 31 DECEMBER 2019**

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**DIRECTOR:**

C D Steele

**REGISTERED OFFICE:**

Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

**REGISTERED NUMBER:**

11738505 (England and Wales)

**BALANCE SHEET**  
**31 DECEMBER 2019**

	Notes	£
<b>FIXED ASSETS</b>		
Tangible assets	4	1,469
<b>CURRENT ASSETS</b>		
Debtors	5	1,145
Cash at bank		<u>95,714</u>
		96,859
<b>CREDITORS</b>		
Amounts falling due within one year	6	<u>(27,078)</u>
<b>NET CURRENT ASSETS</b>		<u>69,781</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>71,250</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital		100
Retained earnings		<u>71,150</u>
		<u>71,250</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 April 2020 and were signed by:

C D Steele - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 21 DECEMBER 2018 TO 31 DECEMBER 2019**

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**1. STATUTORY INFORMATION**

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The directors have considered the impact and risk on the company of COVID-19 and the company's prospects, recognising the high degree of uncertainty. The directors have concluded that with the right management actions the company is a going concern for at least 12 months following the signature of the financial statements. Accordingly the directors have prepared the financial statements on this basis.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 20% Straight Line
Computer equipment	- 33.33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 21 DECEMBER 2018 TO 31 DECEMBER 2019**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Equity instruments issued by the company are recorded at the fair value of the proceeds received net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

**3. EMPLOYEES**

The average number of employees during the period was 1 .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 21 DECEMBER 2018 TO 31 DECEMBER 2019

## 4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
Additions	769	949	1,718
At 31 December 2019	<u>769</u>	<u>949</u>	<u>1,718</u>
<b>DEPRECIATION</b>			
Charge for period	71	178	249
At 31 December 2019	<u>71</u>	<u>178</u>	<u>249</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>698</u>	<u>771</u>	<u>1,469</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	<u>1,145</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	1,158
Taxation and social security	21,975
Other creditors	<u>3,945</u>
	<u>27,078</u>

## 7. POST BALANCE SHEET EVENTS

COVID-19 and its effects on the business represent a non-adjusting post balance sheet event.

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.