

**MAG INGREDIENTS LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Mag Ingredients Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 30 November 2022

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Mag Ingredients Limited
Company Information
For The Year Ended 30 November 2022

Directors	A F Phillips G R Asman
Secretary	Exceed Cosec Services Limited
Company Number	13769784
Registered Office	Bank House, 81 St Judes Road Englefield Green Surrey TW20 0DF
Accountants	Exceed Accountants Limited Bank House, 81 St Judes Road Englefield Green Surrey TW20 0DF

Mag Ingredients Limited
Company No. 13769784
Directors' Report For The Year Ended 30 November 2022

The directors present their report and the financial statements for the year ended 30 November 2022 .

Principal Activity

The company's principal activity continues to be that of wholesale of pharmaceutical products.

Incorporation

Company was incorporated on 29/11/2021 and commenced trading from 01/12/2021.

Directors

The directors who held office during the year were as follows:

A F Phillips Appointed 29/11/2021

G R Asman Appointed 01/08/2023

Small Company Rules

This report has 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.

On behalf of the board

G R Asman

Director

21/08/2023

Mag Ingredients Limited
Accountants' Report
For The Year Ended 30 November 2022

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 30 November 2022 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed

21/08/2023

Exceed Accountants Limited
Bank House, 81 St Judes Road
Englefield Green
Surrey
TW20 0DF

Mag Ingredients Limited
Profit and Loss Account
For The Year Ended 30 November 2022

	Notes	2022 £
TURNOVER		183,225
Cost of sales		(170,480)
		<hr/>
GROSS PROFIT		12,745
Administrative expenses		(3,241)
		<hr/>
OPERATING PROFIT AND PROFIT BEFORE TAXATION		9,504
Tax on Profit		(1,806)
		<hr/>
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		<u><u>7,698</u></u>

The notes on pages 7 to 8 form part of these financial statements.

Mag Ingredients Limited
Balance Sheet
As At 30 November 2022

		2022	
	Notes	£	£
CURRENT ASSETS			
Debtors	3	4,338	
Cash at bank and in hand		6,846	
		<u>11,184</u>	
Creditors: Amounts Falling Due Within One Year	4	<u>(3,485)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>7,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,699</u>
NET ASSETS			<u>7,699</u>
CAPITAL AND RESERVES			
Called up share capital	5		1
Profit and Loss Account			<u>7,698</u>
SHAREHOLDERS' FUNDS			<u>7,699</u>

For the year ending 30 November 2022 the company was entitled to exemption from audit 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 directors acknowledge 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.

On behalf of the board

G R Asman

Director

21/08/2023

The notes on pages 7 to 8 form part of these financial statements.

Mag Ingredients Limited
Statement of Changes in Equity
For The Year Ended 30 November 2022

	Share Capital	Profit and Loss Account	Total
	£	£	£
Profit for the year and total comprehensive income	-	7,698	7,698
Arising on shares issued during the period	1	-	1
As at 30 November 2022	1	7,698	7,699

Mag Ingredients Limited
Notes to the Financial Statements
For The Year Ended 30 November 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1

3. Debtors

	2022
	£
Due after more than one year	
Other debtors	4,338
	<u>4,338</u>

4. Creditors: Amounts Falling Due Within One Year

	2022
	£
Corporation tax	1,806
Accruals and deferred income	1,679
	<u>3,485</u>

Mag Ingredients Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

5. Share Capital

			2022
			£
Allotted, Called up and fully paid			<u>1</u>
	Value	Number	2022
	£		£
Allotted, called up and fully paid			
Ordinary Shares	1	<u>1</u>	<u>1</u>
	Nominal value	Number	Amount
	£		£
Shares issued during the period:			
Ordinary Shares	1	<u>1</u>	<u>1</u>

6. Related Party Transactions

Included in Other Debtors is £4,338 due from a company related to one of the directors.

The company is under the control of the Directors, by virtue of their shareholdings.

7. General Information

Mag Ingredients Limited is a private company, limited by shares, incorporated in England & Wales, registered number 13769784 . The registered office is Bank House, 81 St Judes Road, Englefield Green, Surrey, TW20 0DF.

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.