

INTERNATIONAL MAGIC LLP
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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INTERNATIONAL MAGIC LLP

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INTERNATIONAL MAGIC LLP

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		25,697		42,642
Current assets					
Debtors		1,347,121		1,236,627	
Cash at bank and in hand		75,437		1,262,315	
		<u>1,422,558</u>		<u>2,498,942</u>	
Creditors: amounts falling due within one year		<u>(686,835)</u>		<u>(1,194,309)</u>	
Net current assets			735,723		1,304,633
Total assets less current liabilities			<u>761,420</u>		<u>1,347,275</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			761,420		1,347,275
			<u>761,420</u>		<u>1,347,275</u>
Members' other interests:					
			<u>761,420</u>		<u>1,347,275</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			761,420		1,347,275
			<u>761,420</u>		<u>1,347,275</u>

For the financial year ended 31 March 2016 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006.

Approved by the Members and authorised for issue on 16/12/16


Mr N Gallagher
Designated Member

Limited Liability Partnership Registration No. OC366074

INTERNATIONAL MAGIC LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2014 and the Companies Act 2006.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line
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1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates 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 differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2015	110,131
Additions	8,774
	<hr/>
At 31 March 2016	118,905
	<hr/>
Depreciation	
At 1 April 2015	67,489
Charge for the year	25,719
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At 31 March 2016	93,208
	<hr/>
Net book value	
At 31 March 2016	25,697
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At 31 March 2015	42,642
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Limited Liability Partnership Registration No. OC366074 (England and Wales)

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