

REGISTERED NUMBER: 06615498 (England and Wales)

Abridged Financial Statements for the Year Ended 30th June 2019

for

Magic Whiteboard Limited

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for the Year Ended 30th June 2019**

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Magic Whiteboard Limited
Company Information
for the Year Ended 30th June 2019

DIRECTORS: N Westwood
Mrs N L Westwood

SECRETARY: Mrs N L Westwood

REGISTERED OFFICE: 95c Blackpole West Industrial Estate
Worcester
Worcestershire
WR3 8TJ

REGISTERED NUMBER: 06615498 (England and Wales)

ACCOUNTANTS: The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Abridged Balance Sheet
30th June 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		167
Tangible assets	5		16,899		24,745
Investments	6		25,000		30,000
Investment property	7		204,291		-
			<u>246,190</u>		<u>54,912</u>
CURRENT ASSETS					
Stocks		40,768		88,443	
Debtors		82,306		115,468	
Cash at bank and in hand		360,578		292,002	
		<u>483,652</u>		<u>495,913</u>	
CREDITORS					
Amounts falling due within one year		115,313		100,997	
NET CURRENT ASSETS			<u>368,339</u>		<u>394,916</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>614,529</u>		<u>449,828</u>
PROVISIONS FOR LIABILITIES	8		3,200		4,700
NET ASSETS			<u>611,329</u>		<u>445,128</u>
CAPITAL AND RESERVES					
Called up share capital			53,337		53,337
Retained earnings			557,992		391,791
SHAREHOLDERS' FUNDS			<u>611,329</u>		<u>445,128</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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.
- (b)

Abridged Balance Sheet - continued
30th June 2019

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30th June 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 Board of Directors on 8th October 2019 and were signed on its behalf by:

N Westwood - Director

**Notes to the Financial Statements
for the Year Ended 30th June 2019**

1. STATUTORY INFORMATION

Magic Whiteboard 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

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

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on reducing balance and 15% on reducing balance

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

Taxation for the year 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 year 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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 3).

Notes to the Financial Statements - continued
for the Year Ended 30th June 2019

4. INTANGIBLE FIXED ASSETS

COST

At 1st July 2018
and 30th June 2019

Totals
£

20,000

AMORTISATION

At 1st July 2018
Amortisation for year
At 30th June 2019

19,833

167

20,000

NET BOOK VALUE

At 30th June 2019
At 30th June 2018

-
167

5. TANGIBLE FIXED ASSETS

COST

At 1st July 2018
Additions
At 30th June 2019

Totals
£

51,953

182

52,135

DEPRECIATION

At 1st July 2018
Charge for year
At 30th June 2019

27,208

8,028

35,236

NET BOOK VALUE

At 30th June 2019
At 30th June 2018

16,899

24,745

6. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2019	2018
	£	£
Item of celebrity clothing for marketing purposes	<u>25,000</u>	<u>30,000</u>

7. INVESTMENT PROPERTY

FAIR VALUE

Additions
At 30th June 2019

Total
£

204,291

204,291

NET BOOK VALUE

At 30th June 2019

204,291

Included in fair value of investment property is freehold land of £ 204,291 which is not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 30th June 2019

8. **PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax	<u>3,200</u>	<u>4,700</u>
		Deferred tax
		£
Balance at 1st July 2018		4,700
Provided during year		<u>(1,500)</u>
Balance at 30th June 2019		<u>3,200</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Included in Creditors is a loan from the directors, Mr N Westwood and Mrs N L Westwood. It is interest free.

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.