

Abridged Financial Statements for the Year Ended 30th June 2021

for

Magic Whiteboard Limited

**Contents of the Financial Statements
for the Year Ended 30th June 2021**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

Magic Whiteboard Limited
Company Information
for the Year Ended 30th June 2021

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		8,129		12,074
Investments	6		-		25,000
Investment property	7		757,041		204,291
			<u>765,170</u>		<u>241,365</u>
CURRENT ASSETS					
Stocks		118,709		160,996	
Debtors		90,020		187,052	
Cash at bank and in hand		272,000		706,172	
		<u>480,729</u>		<u>1,054,220</u>	
CREDITORS					
Amounts falling due within one year		83,700		216,458	
NET CURRENT ASSETS			<u>397,029</u>		<u>837,762</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,162,199</u>		<u>1,079,127</u>
PROVISIONS FOR LIABILITIES	8		1,550		2,300
NET ASSETS			<u>1,160,649</u>		<u>1,076,827</u>
CAPITAL AND RESERVES					
Called up share capital			53,337		53,337
Retained earnings			1,107,312		1,023,490
SHAREHOLDERS' FUNDS			<u>1,160,649</u>		<u>1,076,827</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2021 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
- (b) 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.

Abridged Balance Sheet - continued
30th June 2021

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 2021 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 and authorised for issue on 6th December 2021 and were signed on its behalf by:

N Westwood - Director

**Notes to the Financial Statements
for the Year Ended 30th June 2021**

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

GOVERNMENT GRANTS

Income from Government grants is recognised in the profit and loss within the same period to which the related expense is incurred.

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.

Notes to the Financial Statements - continued
for the Year Ended 30th June 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 2) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1st July 2020
and 30th June 2021

Totals
£

20,000

AMORTISATION

At 1st July 2020
and 30th June 2021

20,000

NET BOOK VALUE

At 30th June 2021
At 30th June 2020

-
-

5. **TANGIBLE FIXED ASSETS**

COST

At 1st July 2020

Totals
£

52,989

Additions

876

Disposals

(17,073)

At 30th June 2021

36,792

DEPRECIATION

At 1st July 2020

40,915

Charge for year

3,826

Eliminated on disposal

(16,078)

At 30th June 2021

28,663

NET BOOK VALUE

At 30th June 2021

8,129

At 30th June 2020

12,074

6. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

Item of celebrity clothing for marketing purposes

2021
£

-

2020
£

25,000

Notes to the Financial Statements - continued
for the Year Ended 30th June 2021

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st July 2020	204,291
Additions	552,750
At 30th June 2021	<u>757,041</u>
NET BOOK VALUE	
At 30th June 2021	<u>757,041</u>
At 30th June 2020	<u>204,291</u>

Included in fair value of investment property is freehold land of £ 205,739 (2020 - £ 204,291) which is not depreciated.

8. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	<u>1,550</u>	<u>2,300</u>
		Deferred tax
		£
Balance at 1st July 2020		2,300
Provided during year		<u>(750)</u>
Balance at 30th June 2021		<u>1,550</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30th June 2021 and 30th June 2020:

	2021 £	2020 £
N Westwood and Mrs N L Westwood		
Balance outstanding at start of year	26,474	(2,191)
Amounts advanced	549,899	112,380
Amounts repaid	(576,425)	(83,715)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(52)</u>	<u>26,474</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.