

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

FOR

MAGLOC IP LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2020**

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**MAGLOC IP LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

**DIRECTORS:**

Mr H A L Garlick  
Mr A B Garlick

**REGISTERED OFFICE:**

C/O AOML Packaging Ltd  
Unit 12  
Peak Dale Road Brookfield Ind Est  
Glossop  
Derbyshire  
SK13 6LQ

**REGISTERED NUMBER:**

08904718 (England and Wales)

**ACCOUNTANTS:**

Christian Douglass Accountants Limited  
Chartered Accountants  
2 Jordan Street  
Knott Mill  
Manchester  
M15 4PY

**BALANCE SHEET**  
**31 JANUARY 2020**

	Notes	31.1.20 £	£	31.1.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		12,731		17,709
Investments	5		<u>85</u>		<u>85</u>
			12,816		17,794
<b>CURRENT ASSETS</b>					
Debtors	6	55,567		57,325	
Cash at bank		<u>46</u>		<u>62</u>	
		55,613		57,387	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>2,785</u>		<u>2,005</u>	
<b>NET CURRENT ASSETS</b>			<u>52,828</u>		<u>55,382</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>65,644</u>		<u>73,176</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			95		95
Share premium			94,965		94,965
Retained earnings			<u>(29,416)</u>		<u>(21,884)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>65,644</u>		<u>73,176</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 January 2021 and were signed on its behalf by:

Mr A B Garlick - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

**1. STATUTORY INFORMATION**

Magloc IP Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 08904718 and its registered office address is at Unit 12, Brookfield Industrial Estate, Peakdale Road, Glossop, Derbyshire, SK13 6LQ.

**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.

**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.

Patents and licences are being amortised evenly over their estimated useful life of five years.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 February 2019	31,488
Additions	<u>1,607</u>
At 31 January 2020	<u>33,095</u>
<b>AMORTISATION</b>	
At 1 February 2019	13,779
Charge for year	<u>6,585</u>
At 31 January 2020	<u>20,364</u>
<b>NET BOOK VALUE</b>	
At 31 January 2020	<u>12,731</u>
At 31 January 2019	<u>17,709</u>

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 February 2019 and 31 January 2020	<u>85</u>
<b>NET BOOK VALUE</b>	
At 31 January 2020	<u>85</u>
At 31 January 2019	<u>85</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.20 £	31.1.19 £
Amounts owed by related party	55,140	56,881
VAT	367	384
Called up share capital not paid	<u>60</u>	<u>60</u>
	<u>55,567</u>	<u>57,325</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.20 £	31.1.19 £
Trade creditors	2,100	1,320
Directors' loan accounts	85	85
Accrued expenses	<u>600</u>	<u>600</u>
	<u>2,785</u>	<u>2,005</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.