

Registered Number 03461753
MAGNET CREATIVE DESIGN LIMITED
Abbreviated Accounts
28 February 2016

MAGNET CREATIVE DESIGN LIMITED

Registered Number 03461753

Abbreviated Balance Sheet as at 28 February 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Fixed assets			
Tangible assets	2	1,021	1,322
		<u>1,021</u>	<u>1,322</u>
Current assets			
Stocks		7,205	13,459
Debtors		5,831	616
Cash at bank and in hand		52	52
		<u>13,088</u>	<u>14,127</u>
Creditors: amounts falling due within one year		<u>(23,002)</u>	<u>(19,267)</u>
Net current assets (liabilities)		<u>(9,914)</u>	<u>(5,140)</u>
Total assets less current liabilities		<u>(8,893)</u>	<u>(3,818)</u>
Total net assets (liabilities)		<u>(8,893)</u>	<u>(3,818)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(8,993)	(3,918)
Shareholders' funds		<u>(8,893)</u>	<u>(3,818)</u>

- For the year ending 28 February 2016 the company was entitled to exemption 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.

Approved by the Board on 21 November 2016

And signed on their behalf by:

Mr Neville Rhind, Director

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Notes to the Abbreviated Accounts for the period ended 28 February 2016

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective January 2015.

Turnover policy

The turnover in the profit and loss account represent amounts invoiced during the year, exclusive of Value Added Tax.

Disclosure of long term contracts is not applicable.

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost of an asset, less it's estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles - 25% Reducing Balance

Equipment - 25% Reducing Balance

Intangible assets amortisation policy

Amortisation is calculated so as to write off the cost of an asset, less it's estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% Straight Line Basis

Valuation information and policy

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2 Tangible fixed assets

	£
Cost	
At 1 March 2015	25,339
Additions	38
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2016	<u>25,377</u>
Depreciation	
At 1 March 2015	24,017
Charge for the year	339
On disposals	-
At 28 February 2016	<u>24,356</u>
Net book values	
At 28 February 2016	<u>1,021</u>
At 28 February 2015	<u>1,322</u>