

**MAGNET CREATIVE DESIGN LIMITED**

**Company Registration Number:  
03461753 (England and Wales)**

**Unaudited abridged accounts for the year ended 28 February 2018**

**Period of accounts**

**Start date: 01 March 2017**

**End date: 28 February 2018**

**MAGNET CREATIVE DESIGN LIMITED**

**Contents of the Financial Statements**

**for the Period Ended 28 February 2018**

[Balance sheet](#)

[Notes](#)

**MAGNET CREATIVE DESIGN LIMITED****Balance sheet**

As at 28 February 2018

	<i>Notes</i>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets:		0	0
Tangible assets:	3	574	765
<b>Total fixed assets:</b>		<u>574</u>	<u>765</u>
<b>Current assets</b>			
Stocks:		2,892	6,488
Debtors:		2,503	8,038
Cash at bank and in hand:		0	52
<b>Total current assets:</b>		<u>5,395</u>	<u>14,578</u>
Creditors: amounts falling due within one year:		<u>(18,729)</u>	<u>(23,131)</u>
<b>Net current assets (liabilities):</b>		<u>(13,334)</u>	<u>(8,553)</u>
Total assets less current liabilities:		<u>(12,760)</u>	<u>(7,788)</u>
<b>Total net assets (liabilities):</b>		<u>(12,760)</u>	<u>(7,788)</u>
<b>Capital and reserves</b>			
Called up share capital:		100	100
Profit and loss account:		(12,860)	(7,888)
<b>Shareholders funds:</b>		<u>(12,760)</u>	<u>(7,788)</u>

The notes form part of these financial statements

## MAGNET CREATIVE DESIGN LIMITED

### Balance sheet statements

For the year ending 28 February 2018 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 27 November 2018 and signed on behalf of the board by:**

Name: Mr N Rhind  
Status: Director

The notes form part of these financial statements

## **MAGNET CREATIVE DESIGN LIMITED**

### **Notes to the Financial Statements**

**for the Period Ended 28 February 2018**

#### **1. Accounting policies**

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

##### **Turnover policy**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Tangible fixed assets and depreciation policy**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows: Motor Vehicles 25% reducing balance; Equipment 25% reducing balance

##### **Intangible fixed assets and amortisation policy**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows: Goodwill 10% straight line. If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### **Valuation and information policy**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**MAGNET CREATIVE DESIGN LIMITED**

**Notes to the Financial Statements**

**for the Period Ended 28 February 2018**

**2. Employees**

	<b>2018</b>	<b>2017</b>
<b>Average number of employees during the period</b>	2	2

**MAGNET CREATIVE DESIGN LIMITED****Notes to the Financial Statements**

for the Period Ended 28 February 2018

**3. Tangible Assets**

	<b>Total</b>
<b>Cost</b>	£
At 01 March 2017	25,377
At 28 February 2018	<u>25,377</u>
<b>Depreciation</b>	
At 01 March 2017	24,612
Charge for year	191
At 28 February 2018	<u>24,803</u>
<b>Net book value</b>	
At 28 February 2018	<u>574</u>
At 28 February 2017	<u>765</u>

## **MAGNET CREATIVE DESIGN LIMITED**

### **Notes to the Financial Statements**

**for the Period Ended 28 February 2018**

#### **4. Loans to directors**

At the start of the year the director owed the company £6,220. At the end of the year, the company owed the director £6,382.

## **MAGNET CREATIVE DESIGN LIMITED**

### **Notes to the Financial Statements**

**for the Period Ended 28 February 2018**

#### **5. Related party transactions**

The company was under the control of Mr N Rhind in the current and previous period. Mr N Rhind is the Managing Director and majority Shareholder. No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 Section 1a.