

MAGNATEC INTERNATIONAL LIMITED

Abridged Accounts

Period of accounts

Start date: 01 January 2018

End date: 31 December 2018

Statement of Financial Position

Notes to the Financial Statements

MAGNATEC INTERNATIONAL LIMITED
Statement of Financial Position
As at 31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible fixed assets	2	188	474
		188	474
Current assets			
Stocks		1,000	1,000
Debtors: amounts falling due within one year		119,617	116,380
Cash at bank and in hand		13,597	36,161
		134,214	153,541
Creditors: amount falling due within one year		(25,131)	(33,922)
Net current assets		109,083	119,619
Total assets less current liabilities		109,271	120,093
Net assets		109,271	120,093
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		109,171	119,993
Shareholders funds		109,271	120,093

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' Responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

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

Signed on behalf of the board of directors

Mark Cameron
Director

Steven Cameron
Director

Date approved by the board: 27 June 2019

MAGNATEC INTERNATIONAL LIMITED
Notes to the Abridged Financial Statements
For the year ended 31 December 2018

General Information

Magnatec International Limited is a private company, limited by shares, registered in England and Wales, registration number 04339684, registration address Stephenson House, Stephenson Way, Formby, Merseyside, L37 8EG.

1. Accounting Policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and Fittings	33% Straight Line
Plant and Machinery	33% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Tangible fixed assets

Cost	Plant and Machinery	Fixtures and Fittings	Total
	£	£	£
At 01 January 2018	7,892	2,134	10,026
Additions	-	-	-
Disposals	-	-	-
At 31 December 2018	7,892	2,134	10,026
Depreciation			
At 01 January 2018	7,891	1,661	9,552
Charge for year	-	286	286
On disposals	-	-	-
At 31 December 2018	7,891	1,947	9,838
Net book values			
Closing balance as at 31 December 2018	1	187	188
Opening balance as at 01 January 2018	1	473	474

3. Share Capital

Allotted	2018	2017
	£	£
60 Class A shares of £1.00 each	60	60
40 Class B shares of £1.00 each	40	40
	100	100

4. Average No.of Employees

The average number of employees during the year was 1 (2017 - 1).