

MAGNET CREATIVE DESIGN LIMITED

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

Unaudited abridged accounts for the year ended 28 February 2019

Period of accounts

Start date: 01 March 2018

End date: 28 February 2019

MAGNET CREATIVE DESIGN LIMITED

Contents of the Financial Statements

for the Period Ended 28 February 2019

[Balance sheet](#)

[Notes](#)

MAGNET CREATIVE DESIGN LIMITED**Balance sheet**

As at 28 February 2019

	<i>Notes</i>	2019	2018
		£	£
Fixed assets			
Tangible assets:	3	431	574
Total fixed assets:		<u>431</u>	<u>574</u>
Current assets			
Stocks:		1,000	2,892
Debtors:		352	2,503
Total current assets:		<u>1,352</u>	<u>5,395</u>
Creditors: amounts falling due within one year:		(26,685)	(18,729)
Net current assets (liabilities):		<u>(25,333)</u>	<u>(13,334)</u>
Total assets less current liabilities:		(24,902)	(12,760)
Total net assets (liabilities):		<u>(24,902)</u>	<u>(12,760)</u>
Capital and reserves			
Called up share capital:		100	100
Profit and loss account:		(25,002)	(12,860)
Shareholders funds:		<u>(24,902)</u>	<u>(12,760)</u>

The notes form part of these financial statements

MAGNET CREATIVE DESIGN LIMITED

Balance sheet statements

For the year ending 28 February 2019 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 26 November 2019
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 2019

1. Accounting policies

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

MAGNET CREATIVE DESIGN LIMITED

Notes to the Financial Statements

for the Period Ended 28 February 2019

2. Employees

	2019	2018
Average number of employees during the period	2	2

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

for the Period Ended 28 February 2019

3. Tangible Assets

	Total
Cost	£
At 01 March 2018	25,377
At 28 February 2019	<u>25,377</u>
Depreciation	
At 01 March 2018	24,803
Charge for year	143
At 28 February 2019	<u>24,946</u>
Net book value	
At 28 February 2019	<u>431</u>
At 28 February 2018	<u>574</u>

MAGNET CREATIVE DESIGN LIMITED

Notes to the Financial Statements

for the Period Ended 28 February 2019

4. Loans to directors

At the start of the year, the company owed the director £6,382. At the end of the year, the company owed the director £13,055.

MAGNET CREATIVE DESIGN LIMITED

Notes to the Financial Statements

for the Period Ended 28 February 2019

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.