

Magnet Creative Design Limited
Filleted Unaudited Financial Statements
29 February 2020

~~magnet creative design limited~~

Statement of Financial Position

29 February 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	323	431
Current assets			
Stocks		1,000	1,000
Debtors	7	980	352
		-----	-----
		1,980	1,352
Creditors: amounts falling due within one year	8	37,173	26,685
		-----	-----
Net current liabilities		35,193	25,333
		-----	-----
Total assets less current liabilities		(34,870)	(24,902)
		-----	-----
Net liabilities		(34,870)	(24,902)
		-----	-----

~~Magnet Creative Design Limited~~
Statement of Financial Position *(continued)*

29 February 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(34,970)	(25,002)
		-----	-----
Shareholders deficit		(34,870)	(24,902)
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered. For the year ending 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 12 March 2021 , and are signed on behalf of the board by:

Mr N T Rhind

Director

Company registration number: 03461753

Notes to the Financial Statements

Year ended 29 February 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Summit House, 10 Waterside Court, Newport, South Wales, NP20 5NT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

Amortisation

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.

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2019: 2).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 March 2019 and 29 February 2020	5,000

Amortisation	
At 1 March 2019 and 29 February 2020	5,000

Carrying amount	
At 29 February 2020	–

At 28 February 2019	–

6. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	£
Cost			
At 1 March 2019 and 29 February 2020	3,086	22,291	25,377
	-----	-----	-----
Depreciation			
At 1 March 2019	3,079	21,867	24,946
Charge for the year	2	106	108
	-----	-----	-----
At 29 February 2020	3,081	21,973	25,054
	-----	-----	-----
Carrying amount			
At 29 February 2020	5	318	323
	-----	-----	-----
At 28 February 2019	7	424	431
	-----	-----	-----

7. Debtors

	2020	2019
	£	£
Trade debtors	980	352
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	2020	2019
	£	£
Bank loans and overdrafts	9,287	10,076
Trade creditors	1,773	2,258
Social security and other taxes	100	60
Other creditors	26,013	14,291

	37,173	26,685

9. Director's advances, credits and guarantees

At the start of the year, the company owed the director £13,055. At the end of the year, the company owed the director £24,777.

10. 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.

11.

