

**MAGNETIC NORTH TRAVEL LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Magnetic North Travel Ltd
Financial Statements
For The Year Ended 31 March 2021

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Magnetic North Travel Ltd
Balance Sheet
As at 31 March 2021

Registered number: 07183418

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		4,137		6,151
			4,137		6,151
CURRENT ASSETS					
Debtors	4	124,984		154,782	
Cash at bank and in hand		56,784		125,345	
		181,768		280,127	
Creditors: Amounts Falling Due Within One Year	5		(242,112)		(265,236)
NET CURRENT ASSETS (LIABILITIES)			(60,344)		14,891
TOTAL ASSETS LESS CURRENT LIABILITIES			(56,207)		21,042
NET (LIABILITIES)/ASSETS			(56,207)		21,042
CAPITAL AND RESERVES					
Called up share capital	6		44		44
Share premium account			19,941		19,941
Capital redemption reserve			56		56
Profit and Loss Account			(76,248)		1,001
SHAREHOLDERS' FUNDS			(56,207)		21,042

Magnetic North Travel Ltd
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

**Ms Laura
Greenman**

Director

27 September 2021

The notes on pages 3 to 4 form part of these financial statements.

Magnetic North Travel Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

3. Tangible Fixed Assets and Depreciation

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided as follows: calculated on the cost of the asset, less its estimated residual value, over its expected useful lives on the following bases:

Fixtures & Fittings	33.3% Straight line
Computer Equipment	33.3% Straight line

1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2020: 7)

Magnetic North Travel Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

3. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2020	2,980	16,809	19,789
Additions	-	249	249
As at 31 March 2021	<u>2,980</u>	<u>17,058</u>	<u>20,038</u>
Depreciation			
As at 1 April 2020	2,527	11,111	13,638
Provided during the period	101	2,162	2,263
As at 31 March 2021	<u>2,628</u>	<u>13,273</u>	<u>15,901</u>
Net Book Value			
As at 31 March 2021	<u>352</u>	<u>3,785</u>	<u>4,137</u>
As at 1 April 2020	<u>453</u>	<u>5,698</u>	<u>6,151</u>

4. Debtors

	2021	2020
	£	£
Due within one year		
Prepayments and accrued income	111,754	137,454
Other debtors	13,230	17,328
	<u>124,984</u>	<u>154,782</u>

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	4,721	1,951
Corporation tax	-	634
Other taxes and social security	1,154	1,962
VAT	15,371	17,552
Other creditors	-	863
Accruals and deferred income	205,866	227,274
Director's loan account	15,000	15,000
	<u>242,112</u>	<u>265,236</u>

6. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>44</u>	<u>44</u>

7. General Information

Magnetic North Travel Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07183418. The registered office is Magnetic North Travel Ltd, 50 Liverpool Street, London, EC2M 7PY.