

Company registration number 02141886 (England and Wales)

**MAGIC MOUNTAIN LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

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# **MAGIC MOUNTAIN LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	S J Cann
<b>Secretary</b>	S J Cann
<b>Company number</b>	02141886
<b>Registered office</b>	3, Bailey Court Green Street Macclesfield SK10 1JQ

# **MAGIC MOUNTAIN LIMITED**

## **CONTENTS**

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	<b>Page</b>
Statement of comprehensive income	
Statement of financial position	1
Statement of changes in equity	
Notes to the financial statements	2 - 4

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# MAGIC MOUNTAIN LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	3	45,284		65,545	
Cash at bank and in hand		188,821		177,477	
		234,105		243,022	
<b>Creditors: amounts falling due within one year</b>	4	(541,914)		(399,455)	
<b>Net current liabilities</b>			(307,809)		(156,433)
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss reserves			(307,909)		(156,533)
<b>Total equity</b>			(307,809)		(156,433)

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

*These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.*

The financial statements were approved and signed by the director and authorised for issue on 25 April 2023



S J Cann  
Director

Company Registration No. 02141886

# MAGIC MOUNTAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Magic Mountain Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3, Bailey Court, Green Street, Macclesfield, SK10 1JQ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The director has considered the financial position of the company at 31 December 2022 and forecasts for a period of 12 months from the date of signing these financial statements. In light of these forecasts, they consider that the Company has adequate resources to continue in operational existence for the foreseeable future.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# MAGIC MOUNTAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.7 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.8 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.9 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.10 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### **1.11 Purpose of Reserves**

##### **Share capital**

This reserve records the nominal value received for shares sold. This is a non-distributable reserve.

##### **Retained Earnings**

This reserve records the cumulative transfer of comprehensive income. This is a distributable reserve.

# MAGIC MOUNTAIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2022 Number	2021 Number
12	14

### 3 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	45,284	65,545

### 4 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	496,061	360,851
Taxation and social security	37,101	37,460
Accruals and deferred income	8,752	1,144
	541,914	399,455

### 5 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

### 6 Related party transactions

#### Remuneration of key management personnel

The company has taken advantage of the disclosure exemption relating to section 33.1A of the standard, with regards to the requirement of disclosing transactions with fellow group entities. Disclosures regarding key management personnel remuneration are made within the consolidated financial statements of Bollin Group Limited.