

REGISTERED NUMBER: 03495288 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2011
FOR
MAGNUMHOLD LIMITED**

TUESDAY



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31/01/2012

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COMPANIES HOUSE

MAGNUMHOLD LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2011**

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MAGNUMHOLD LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2011**

DIRECTORS:

A Peterson

SECRETARY:

A Peterson

REGISTERED OFFICE:

30 Turkey Court
Turkey Mill
Ashford Road
Maidstone
Kent
ME14 5PP

REGISTERED NUMBER:

03495288 (England and Wales)

ACCOUNTANTS:

Lakeview Southern Limited
Unit 2 Lakeview Stables
Lower St Clere
Kemsing
Sevenoaks
Kent
TN15 6NL

MAGNUMHOLD LIMITED

**ABBREVIATED BALANCE SHEET
31ST MARCH 2011**

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	2		20,382		-
Investments	3		<u>328,813</u>		<u>953,298</u>
			349,195		953,298
CURRENT ASSETS					
Debtors		1,296,992		1,850,066	
Cash at bank and in hand		<u>3,823</u>		<u>787,143</u>	
		1,300,815		2,637,209	
CREDITORS					
Amounts falling due within one year		<u>1,193,436</u>		<u>1,056,106</u>	
NET CURRENT ASSETS			<u>107,379</u>		<u>1,581,103</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>456,574</u>		<u>2,534,401</u>
CAPITAL AND RESERVES					
Called up share capital	4		4		4
Profit and loss account			<u>456,570</u>		<u>2,534,397</u>
SHAREHOLDERS' FUNDS			<u>456,574</u>		<u>2,534,401</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

30/1/2012

- and were signed on



A Peterson - Director

The notes form part of these abbreviated accounts

MAGNUMHOLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 33% on reducing balance and 20% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Fixed asset investments

Fixed asset investments are stated at historical cost. Provision is made where appropriate for any diminution in value

Income from participating interests

Income from participating interests represents the share of profits due from fixed asset investments held in the year

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	29,370
At 31st March 2011	29,370
DEPRECIATION	
Charge for year	8,988
At 31st March 2011	8,988
NET BOOK VALUE	
At 31st March 2011	20,382

MAGNUMHOLD LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2011**

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st April 2010	1,306,393
Additions	210,647
At 31st March 2011	1,517,040
PROVISIONS	
At 1st April 2010	353,095
Charge for year	835,132
At 31st March 2011	1,188,227
NET BOOK VALUE	
At 31st March 2011	328,813
At 31st March 2010	953,298

The company's investments at the balance sheet date in the share capital of companies include the following

Subsidiary

Grey Wolf Media Limited (Formerly Spitfire Recovery Limited)

Nature of business Publishing of documentary books and films

	% holding	2011 £	2010 £
Class of shares			
Ordinary	56 00		
Aggregate capital and reserves		(78,821)	(3,820)
Loss for the year		(75,022)	(3,920)

Associated Companies

Gilmac Maintenance Limited

Nature of business Regeneration of social housing

	% holding	2011 £	2010 £
Class of shares			
Ordinary	37 50		
Preference	100 00		
Aggregate capital and reserves		-	420,811
Loss for the year		-	(102,344)

Gilmac Maintenance Limited went into liquidation on 24th June 2011

The investment has been provided against in full within the accounts

MAGNUMHOLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2011

3 FIXED ASSET INVESTMENTS - continued

Platinum Sports Management Limited

Nature of business Sports management

Class of shares	% holding	2011	31 12 09
Ordinary	37 50	£	£
Aggregate capital and reserves		-	1,825
Loss for the year		-	(1,489)
		<u> </u>	<u> </u>

No information is available for this company in respect of the period to 31st March 2011

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2011	2010
Number	Class		£	£
400	Ordinary shares	£0 01	<u> 4 </u>	<u> 4 </u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2011**

5 RELATED PARTY DISCLOSURES

At 31st March 2011 and 2010, the company owed £1,000,000 to a family trust in the name of one of the directors and their spouse. This loan carried interest totalling £25,000 during the year ended 31st March 2011.

At 31st March 2011, the company owed A Peterson, a director, £2,545 (£2,515 at 31st March 2010). This loan is interest free.

The company was owed £103,213 at 31st March 2011 (£102,213 at 31st March 2010) by a former director of the company and a shareholder who is also the spouse of A Peterson, a director. This loan is interest free and has no fixed repayment date.

At 31st March 2011, the company had made loans to Grey Wolf Media Limited (formerly Spitfire Recovery Limited), a subsidiary company, amounting to £139,856 (2010 £65,021). These loans bear interest at 8% per annum (£4,850 to 31st March 2011) and are due to be repaid on 30th June 2011. The loans are secured by a fixed and floating charge over the company's assets. Magnumhold Limited has also received management fees from this subsidiary totalling £14,000 in the year to 31st March 2011.

During the year to 31st March 2009, the company made a loan of £45,000 to a director of the company which has now become a subsidiary. This loan is unsecured and interest-free. The amount was provided for in full in the accounts to 31st March 2009.

At 31st March 2011, the company had made loans totalling £210,277 (2010 £215,584) to an associated company, Gilmac Maintenance Limited. The loan is unsecured and bears interest at 12% per annum (£19,693 to 31st March 2011). Gilmac Maintenance Limited went into liquidation on 24th June 2011 and therefore, provision has been made in full against this loan. Magnumhold Limited also received invoice discounting fees from this company totalling £800 during the year to 31st March 2011.

At 31st March 2011, the company had made a loan to an associated company, Platinum Sports Management Limited totalling £308,361 (2010 £75,014). This loan is interest-free and is repayable on 31st March 2013. The loan is secured by a fixed and floating charge over the company's assets. Magnumhold Limited received management fees of £19,994 from Platinum Sports Management Limited during the year ended 31st March 2011.

At 31st March 2011, the company had made a loan totalling £315,968 to a limited company in which Magnumhold Limited is a corporate director. This loan bears interest at 8% per annum (£24,144 to 31st March 2011). Magnumhold Limited has also received invoice discounting fees of £11,100 from this company. This company went into liquidation in June 2011 and the directors are pursuing personal guarantees to recover the outstanding loans. In addition, the company had made a loan to one of the directors of this company. The balance of this loan was £177,193 at 31st March 2011 (2010 £170,681). Interest of 5% per annum is being charged on this loan (£8,637 to 31st March 2011) and the loan is secured on a freehold property owned by the director.

The company has made two loans to a director of a company in which Magnumhold Limited holds an investment. The first of these loans is for £600,000. This loan is interest-free and unsecured. The second loan amounted to £163,121 (2010 £151,859). This loan bears interest at 8% per annum (£12,261 to 31st March 2011). The directors consider that these loans may not be recoverable and have provided against them in full.

During the year to 31st March 2011, a loan of £106,175 was made to a company in which Magnumhold Limited is a minority shareholder. This loan bears interest at the rate of 8% per annum (£16,770 to 31st March 2011) and has been repaid in full subsequent to the year end.

6 GOING CONCERN

The directors believe that the company will generate money from investments to meet obligations as necessary.