

REGISTERED NUMBER 03495288 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010
FOR
MAGNUMHOLD LIMITED**

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COMPANIES HOUSE

MAGNUMHOLD LIMITED

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For The Year Ended 31 March 2010

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MAGNUMHOLD LIMITED

COMPANY INFORMATION

For The Year Ended 31 March 2010

DIRECTORS:

A Peterson
M Saunders

SECRETARY:

A Peterson

REGISTERED OFFICE

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

REGISTERED NUMBER

03495288 (England and Wales)

AUDITORS:

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

**REPORT OF THE INDEPENDENT AUDITORS TO
MAGNUMHOLD LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages four to seven, together with the full financial statements of Magnumhold Limited for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On ~~29th December 2010~~ we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Magnumhold Limited for the year ended 31 March 2010 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO
MAGNUMHOLD LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Disclaimer of opinion - Auditor unable to review accounts of Associated Company

The Company has an investment in an Associated Company, Platinum Sports Management Limited as disclosed in note 6 to the financial statements. The accounts of Platinum Sports Management Limited for the year ended 31st December 2009 were not audited. Magnumhold Limited became a shareholder of Platinum Sports Management Limited after the year end and therefore the Directors were unable to request an audit. As auditors of Magnumhold Limited, we have been unable to satisfy ourselves that the accounts of the Associated Company are correct and hence the investment being carried at its cost of £80,000 is recoverable. The financial statements do not include any adjustment that could be necessary in this respect.

Emphasis of matter - Fixed Asset Investments, Debtors and Legal Action

In forming our opinion, which is not qualified in this respect, we have considered the adequacy of disclosures in note 6 to the financial statements. At 31st March 2010, the company held investments with an original cost of £1,306,393. The Directors have made provisions totalling £353,095 against three of these investments. We are unable to assess the recoverability of these amounts. The financial statements do not include the adjustment that would result if the company could not recover these assets.

The Company had other debtors totalling £1,752,420 in respect of loans to individuals and other entities. The Directors provided £45,000 against one of these loans during the year ended 31st March 2009. We are unable to assess the recoverability of these amounts. The financial statements do not include the adjustment that would result if the company could not recover these assets.

The Company is currently under threat of legal action in respect of its activities in relation to a Company in which one of the Directors and their spouse had an interest which is in liquidation. We are unable to assess the likely financial effect on the Company of this legal action should it proceed any further. The financial statements do not include any adjustment that could be necessary in this respect.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime "

Angela Dadson (Senior Statutory Auditor)
for and on behalf of Lakeview Southern Limited
Unit 2 Lakeview Stables
Lower St Clere
Kemsing
Sevenoaks
London
TN15 6NL

Date

29/12/2010

C.N. 03495288.

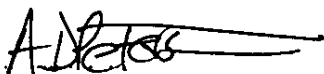
MAGNUMHOLD LIMITED

ABBREVIATED BALANCE SHEET
31 March 2010

	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Investments	2		953,298		325,193
CURRENT ASSETS					
Debtors		1,850,066		5,741,813	
Cash at bank		<u>787,143</u>		<u>68,266</u>	
		2,637,209		5,810,079	
CREDITORS					
Amounts falling due within one year		<u>1,056,106</u>		<u>3,355,157</u>	
NET CURRENT ASSETS			<u>1,581,103</u>		<u>2,454,922</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,534,401</u>		<u>2,780,115</u>
CAPITAL AND RESERVES					
Called up share capital	3		4		4
Profit and loss account			<u>2,534,397</u>		<u>2,780,111</u>
SHAREHOLDERS' FUNDS			<u>2,534,401</u>		<u>2,780,115</u>

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 20th December 2010 and were signed on its behalf by



A Peterson - Director

The notes form part of these abbreviated accounts

MAGNUMHOLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For The Year Ended 31 March 2010

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

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 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2009	678,188
Additions	<u>628,205</u>
At 31 March 2010	<u>1,306,393</u>
PROVISIONS	
At 1 April 2009	352,995
Charge for year	150,100
Provision written back	<u>(150,000)</u>
At 31 March 2010	<u>353,095</u>
NET BOOK VALUE	
At 31 March 2010	<u>953,298</u>
At 31 March 2009	<u>325,193</u>

MAGNUMHOLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued For The Year Ended 31 March 2010

2 FIXED ASSET INVESTMENTS - continued

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

Subsidiary

Spitfire Recovery Limited

Nature of business Publishing of documentary books and films

	%		
Class of shares	holding		
Ordinary	55 00		
		2010	
		£	
Aggregate capital and reserves		(3,820)	
Loss for the year		<u>(3,920)</u>	

Associated Companies

Gilmac Maintenance Limited

Nature of business Regeneration of social housing

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

Platinum Sports Limited

Nature of business Sports management

	%		
Class of shares	holding		
Ordinary	37 50		
		31.12 09	
		£	
Aggregate capital and reserves		1,825	
Loss for the year		<u>(1,489)</u>	

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2010	2009
			£	£
400	Ordinary shares	£0 01	<u>4</u>	<u>4</u>

During the year the company's ordinary shares of £1 each were subdivided into ordinary shares of £0 01 each

MAGNUMHOLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **For The Year Ended 31 March 2010**

4 RELATED PARTY DISCLOSURES

At 31st March 2009, the company owed £1,818,368 to a company in which one of the directors and their spouse had an interest. This loan was fully repaid during the year ended 31st March 2010. This loan carried interest at the rate of 6% per annum which amounted to £30,977 during the year ended 31st March 2009 and £369 during the year ended 31st March 2010.

At 31st March 2010 and 2009, 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 £25,164 during the year ended 31st March 2010.

At 31st March 2010, the company owed A Peterson, a director, £2,515 (£3,678 at 31st March 2009). This loan is interest free.

The company was owed £102,213 at 31st March 2010 and 2009 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.

During the year ended 31st March 2010, the company has made a loan to Spitfire Recovery Limited, a subsidiary company, amounting to £65,021. This loan is interest-free and is due to be repaid on 30th September 2010. The loan is secured by a fixed and floating charge over the company's assets.

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.

During the year ended 31st March 2010, the company made a loan to an associated company, Gilmac Maintenance Limited. This loan amounted to £215,584 at 31st March 2010. The loan is unsecured and bears interest at 12% per annum (£15,584 to 31st March 2010) and is repayable in instalments during the period to 31st May 2011. At 31st March 2009, the company had loaned £171,459 to this company. This loan, together with a further advance during the year ended 31st March 2010 was converted to preference shares in the associated company.

During the year ended 31st March 2010, the company made a loan to an associated company, Platinum Sports Management Limited. This loan totalled £75,014 at 31st March 2010. 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.

During the year ended 31st March 2010, the company made a loan totalling £310,493 to a limited company in which Magnumhold Limited is a corporate director. This loan bears interest at 8% per annum (£2,639 to 31st March 2010), is unsecured and is repayable on 1st February 2011. Payments totalling £25,808 have been made to this company during the year to 31st March 2010 in respect of consultancy fees. In addition, the company has made a loan to one of the directors of this company. The balance of this loan was £170,681 at 31st March 2010. Interest of 5% per annum is being charged on this loan (£2,595 to 31st March 2010) and the loan is secured on a freehold property owned by the director. The loan is repayable on 25/11/2010.

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 (£516,000 at 31st March 2009). This loan is interest-free, unsecured and repayable on 31st December 2010. An additional loan of £151,859 has been advanced during the year ended 31st March 2010. This loan bears interest at 8% per annum (£1,866 to 31st March 2010) and is repayable on 5th November 2010 and is secured by a fixed and floating charge over the assets of a business in which the director is a partner.

5 ULTIMATE CONTROLLING PARTY

The company is under the control of the directors and their families.