

Registration number 03671776

Abel Magnets Limited

Abbreviated accounts

for the year ended 31 March 2012



Abel Magnets Limited

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 5

Abel Magnets Limited

Accountants' report on the unaudited financial statements to the directors of Abel Magnets Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of for the year 31 March 2012 as set out on pages 2 to 5 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com/](http://rulebook.accaglobal.com/)

This report is made solely to the Board of Directors of Abel Magnets Limited, as a body, in accordance with the terms of our engagement letter dated 1 June 2011. Our work has been undertaken solely to prepare for your approval the accounts of Abel Magnets Limited and state those matters that we have agreed to state to the Board of Directors of Abel Magnets Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http //www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Abel Magnets Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Abel Magnets Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/loss of Abel Magnets Limited. You consider that Abel Magnets Limited is exempt from the statutory audit requirement for the year ended 31 March 2012

We have not been instructed to carry out an audit or a review of the accounts of Abel Magnets Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts



Henry Bramall & Co Limited

Chartered Certified Accountants

**Unit 8, Acorn Business Park
Woodseats Close
Sheffield
S8 0TB**

Date: 30 May 2012

Abel Magnets Limited

**Abbreviated balance sheet
as at 31 March 2012**

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2	18,000		24,000	
Tangible assets	2	92,090		104,254	
			<u>110,090</u>		<u>128,254</u>
Current assets					
Stocks		229,382		237,428	
Debtors		387,241		379,816	
Cash at bank and in hand		490,443		490,421	
		<u>1,107,066</u>		<u>1,107,665</u>	
Creditors: amounts falling due within one year		<u>(132,527)</u>		<u>(138,381)</u>	
Net current assets			<u>974,539</u>		<u>969,284</u>
Total assets less current liabilities			<u>1,084,629</u>		<u>1,097,538</u>
Provisions for liabilities			<u>(4,333)</u>		<u>(6,396)</u>
Net assets			<u>1,080,296</u>		<u>1,091,142</u>
Capital and reserves					
Called up share capital	3	900		900	
Share premium account		1,100		1,100	
Profit and loss account		1,078,296		1,089,142	
Shareholders' funds		<u>1,080,296</u>		<u>1,091,142</u>	

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 5 form an integral part of these financial statements.

Abel Magnets Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2012**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2012 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The abbreviated accounts were approved by the Board on 30 May 2012 and signed on its behalf by



Mr M G Brookes
Director

Registration number 03671776

The notes on pages 4 to 5 form an integral part of these financial statements.

Abel Magnets Limited

Notes to the abbreviated financial statements for the year ended 31 March 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	10% to 25% straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line
Improves to leased property	-	10% straight line

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Abel Magnets Limited

Notes to the abbreviated financial statements for the year ended 31 March 2012

continued

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 April 2011	28,922	207,018	235,940
Additions	-	6,930	6,930
At 31 March 2012	<u>28,922</u>	<u>213,948</u>	<u>242,870</u>
Depreciation and Provision for diminution in value			
At 1 April 2011	4,922	102,763	107,685
Charge for year	6,000	19,095	25,095
At 31 March 2012	<u>10,922</u>	<u>121,858</u>	<u>132,780</u>
Net book values			
At 31 March 2012	<u>18,000</u>	<u>92,090</u>	<u>110,090</u>
At 31 March 2011	<u>24,000</u>	<u>104,255</u>	<u>128,255</u>
3. Share capital		2012 £	2011 £
Authorised			
1,000 Ordinary shares of £1 each		<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid			
900 Ordinary shares of £1 each		<u>900</u>	<u>900</u>
Equity Shares			
900 Ordinary shares of £1 each		<u>900</u>	<u>900</u>