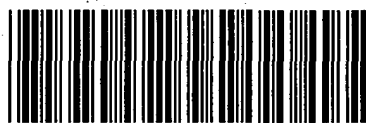


Companies  
House

Registration number 03671776

**Abel Magnets Limited**  
**Abbreviated accounts**  
**for the year ended 31 March 2016**

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# **Abel Magnets Limited**

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## **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 Abel Magnets Limited for the Period 31 March 2016 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/>.

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 April 2014. 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>. 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 2016.

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: 1 July 2016**

**Abel Magnets Limited**

**Abbreviated balance sheet  
as at 31 March 2016**

		2016		2015	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		62,776		83,258
<b>Current assets</b>					
Stocks		238,410		221,604	
Debtors		377,903		298,841	
Cash at bank and in hand		411,691		535,535	
		<u>1,028,004</u>		<u>1,055,980</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(272,906)</u>		<u>(271,463)</u>	
<b>Net current assets</b>			<u>755,098</u>		<u>784,517</u>
<b>Total assets less current liabilities</b>			<u>817,874</u>		<u>867,775</u>
<b>Provisions for liabilities</b>			<u>(2,159)</u>		<u>(3,634)</u>
<b>Net assets</b>			<u><u>815,715</u></u>		<u><u>864,141</u></u>
<b>Capital and reserves</b>					
Called up share capital	3		900		900
Share premium account			1,100		1,100
Profit and loss account			<u>813,715</u>		<u>862,141</u>
<b>Shareholders' funds</b>			<u><u>815,715</u></u>		<u><u>864,141</u></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 2016**

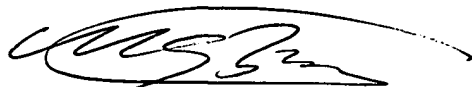
For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the directors on 1 July 2016, and are signed on their 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 2016**

#### **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 January 2015).

##### **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.

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

##### **1.3. 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

##### **1.4. Stock**

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

##### **1.5. 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.

##### **1.6. 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.

# Abel Magnets Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2016

..... continued

<b>2. Fixed assets</b>	<b>Intangible assets £</b>	<b>Tangible fixed assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2015	28,922	267,572	296,494
At 31 March 2016	<u>28,922</u>	<u>267,572</u>	<u>296,494</u>
<b>Depreciation</b>			
<b>Provision for diminution in value</b>			
At 1 April 2015	28,922	184,313	213,235
Charge for year	-	20,483	20,483
At 31 March 2016	<u>28,922</u>	<u>204,796</u>	<u>233,718</u>
<b>Net book values</b>			
At 31 March 2016	<u>-</u>	<u>62,776</u>	<u>62,776</u>
At 31 March 2015	<u>-</u>	<u>83,259</u>	<u>83,259</u>
<b>3. Share capital</b>		<b>2016 £</b>	<b>2015 £</b>
<b>Authorised</b>			
1,000 Ordinary shares of £1 each		<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>			
900 Ordinary shares of £1 each		<u>900</u>	<u>900</u>
<b>Equity Shares</b>			
900 Ordinary shares of £1 each		<u>900</u>	<u>900</u>