

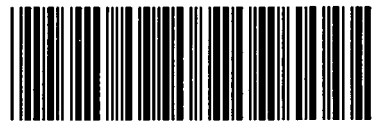
Registration number 03671776

Abel Magnets Limited

Abbreviated accounts

for the year ended 31 March 2014

TUESDAY



A39S72K2

A11

10/06/2014

#207

COMPANIES HOUSE

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 year 31 March 2014 as set out on pages 2 to 5 which comprise of the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, 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 2014.

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: 27 May 2014

Abel Magnets Limited

Abbreviated balance sheet as at 31 March 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	2		6,000		12,000
Tangible assets	2		97,656		107,790
			<u>103,656</u>		<u>119,790</u>
Current assets					
Stocks		189,704		199,244	
Debtors		355,648		281,745	
Cash at bank and in hand		504,087		555,871	
		<u>1,049,439</u>		<u>1,036,860</u>	
Creditors: amounts falling due within one year		<u>(167,449)</u>		<u>(109,423)</u>	
Net current assets			<u>881,990</u>		<u>927,437</u>
Total assets less current liabilities			<u>985,646</u>		<u>1,047,227</u>
Provisions for liabilities			<u>(3,866)</u>		<u>(4,842)</u>
Net assets			<u>981,780</u>		<u>1,042,385</u>
Capital and reserves					
Called up share capital	3		900		900
Share premium account			1,100		1,100
Profit and loss account			979,780		1,040,385
Shareholders' funds			<u>981,780</u>		<u>1,042,385</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 2014**

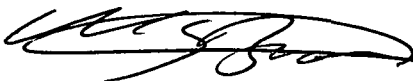
For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 27 May 2014, 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 2014

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 2014

..... 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 2013	28,922	249,422	278,344
Additions	-	11,925	11,925
At 31 March 2014	28,922	261,347	290,269
Depreciation and Provision for diminution in value			
At 1 April 2013	16,922	141,632	158,554
Charge for year	6,000	22,059	28,059
At 31 March 2014	22,922	163,691	186,613
Net book values			
At 31 March 2014	6,000	97,656	103,656
At 31 March 2013	12,000	107,790	119,790
3. Share capital		2014	2013
		£	£
Authorised			
1,000 Ordinary shares of £1 each		1,000	1,000
Allotted, called up and fully paid			
900 Ordinary shares of £1 each		900	900
Equity Shares			
900 Ordinary shares of £1 each		900	900