

Registration number 03671776

Abel Magnets Limited

Abbreviated accounts

for the year ended 31 March 2015

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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 year 31 March 2015 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 2015.

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 June 2015

Abel Magnets Limited

**Abbreviated balance sheet
as at 31 March 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2		-		6,000
Tangible assets	2		83,258		97,656
			<u>83,258</u>		<u>103,656</u>
Current assets					
Stocks		221,604		189,704	
Debtors		298,841		355,648	
Cash at bank and in hand		535,535		504,087	
		<u>1,055,980</u>		<u>1,049,439</u>	
Creditors: amounts falling due within one year					
		<u>(271,463)</u>		<u>(167,448)</u>	
Net current assets			<u>784,517</u>		<u>881,991</u>
Total assets less current liabilities			<u>867,775</u>		<u>985,647</u>
Provisions for liabilities			<u>(3,634)</u>		<u>(3,866)</u>
Net assets			<u><u>864,141</u></u>		<u><u>981,781</u></u>
Capital and reserves					
Called up share capital	3		900		900
Share premium account			1,100		1,100
Profit and loss account			<u>862,141</u>		<u>979,781</u>
Shareholders' funds			<u><u>864,141</u></u>		<u><u>981,781</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 2015**

For the year ended 31 March 2015 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 30 June 2015, 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 2015

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. 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.

1.7. 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 2015

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 April 2014	28,922	261,347	290,269
Additions	-	6,225	6,225
At 31 March 2015	<u>28,922</u>	<u>267,572</u>	<u>296,494</u>
Depreciation and Provision for diminution in value			
At 1 April 2014	22,922	163,691	186,613
Charge for year	6,000	20,623	26,623
At 31 March 2015	<u>28,922</u>	<u>184,314</u>	<u>213,236</u>
Net book values			
At 31 March 2015	-	83,258	83,258
At 31 March 2014	<u>6,000</u>	<u>97,656</u>	<u>103,656</u>
3. Share capital		2015 £	2014 £
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>