

**MAGNOLIA UK SERVICES LIMITED**

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 30 APRIL 2013



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# MAGNOLIA UK SERVICES LIMITED

## COMPANY INFORMATION

DIRECTOR Nik Gornall

SECRETARY Teresa Gornall

REGISTERED OFFICE Elsinore House, Buckingham Street, Aylesbury HP20 2NQ

REGISTERED NUMBER 3997525

ACCOUNTANTS Account Direct Limited  
Elsinore House  
43 Buckingham Street  
Aylesbury  
Bucks  
HP20 2NQ

# MAGNOLIA UK SERVICES LIMITED

## REPORT OF THE DIRECTOR

The director presents his report with the financial statements of the company for the year ended 30 April 2013

### PRINCIPAL ACTIVITY

The principal activity of the company is that of computer consultancy and photography services

### DIRECTOR

The director of the company in office during the year and his beneficial interests in the issued share capital were as follows

Name	Class of Capital	2013	2012
Nik Gornall	Ordinary shares of £1 each	2	2

### DIRECTOR'S RESPONSIBILITY

Company Law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business

The director is responsible for keeping proper accounting records which enables him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

### BASIS OF PREPARATION

In preparing this report, the director has taken advantage of special provisions applicable to companies subject to the small companies regime

x   
( Nik Gornall )

 Director

Dated x 13/12/2013



# MAGNOLIA UK SERVICES LIMITED

## PROFIT & LOSS ACCOUNT YEAR ENDED 30 APRIL 2013

	Notes	2013 £	2012 £
TURNOVER	2	<u>82,183</u>	<u>80,336</u>
GROSS PROFIT		82,183	80,336
Administrative Expenses		<u>30,753</u>	<u>33,985</u>
OPERATING PROFIT		51,430	46,351
Net Interest		<u>370</u>	<u>134</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		51,800	46,485
Tax on profit on ordinary activities	3	<u>10,359</u>	<u>9,221</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>41,441</u>	<u>37,264</u>

### CONTINUING OPERATIONS

Turnover and operating profit is derived wholly from continuing operations

### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the above financial periods

# MAGNOLIA UK SERVICES LIMITED

## BALANCE SHEET AS AT 30 APRIL 2013

	Notes	2013 £	£	2012 £	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		311		249
<b>CURRENT ASSETS</b>					
Debtors	5	8,358		7,374	
Cash at Bank		<u>189,162</u>		<u>164,004</u>	
		197,520		171,378	
CREDITORS Amounts falling due within one year	6	<u>14,838</u>		<u>13,487</u>	
NET CURRENT ASSETS			182,682		157,891
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>					
Deferred Taxation	3		<u>(62)</u>		<u>(50)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>182,931</u>		<u>158,090</u>
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	7		2		2
Profit and Loss Account	8		<u>182,929</u>		<u>158,088</u>
Shareholder's Funds	9		<u>182,931</u>		<u>158,090</u>

### EXEMPTION FROM AUDIT

For the year ended 30 April 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

### Director's 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 of the Companies Act 2006,

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

### REDUCED DISCLOSURE ALLOWED FOR SMALL COMPANIES

In preparing these financial statements the director has taken advantage of the United Kingdom Financial Reporting Standard for Smaller Entities (Effective 6 April 2008), and has done so on the grounds that, in his opinion, the company qualifies as a small company

These financial statements were approved on 13/12/2013

  
( Nik Gornall )

 Director

# MAGNOLIA UK SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2013

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the re-valuation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities effective 6 April 2008

The principal accounting policies are set out below

#### Turnover

Turnover represents gross invoiced sales of service, plus work in progress for which the company has a right to receive consideration, less value added tax paid at the appropriate percentage under the Flat Rate VAT Scheme

#### Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer equipment	33% on cost
Other assets	33% on cost

#### Deferred Taxation

The company provides for deferred taxation in respect of all unreversed differences arising between accounting and taxable profits. No provision is made for taxation on permanent differences or on revaluation of fixed assets, except where there is a binding contract for sale at the year end and the asset has been revalued to selling price

# MAGNOLIA UK SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2013

### 2 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit before taxation are attributable to the one principal activity of the company. The profit on ordinary activities is stated after

	2013	2012
	£	£
Depreciation	404	1,468
Director's emoluments	25,391	27,000
During the period 1 Director received emoluments (2012 - 1)		

### 3 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the profit for the year and represents

	2013	2012
	£	£
Corporation Tax	10,347	9,502
Deferred Taxation	12	(281)
	<u>10,359</u>	<u>9,221</u>

Deferred Taxation is a provision for Corporation Tax on the timing difference between accounting and tax treatment of depreciation on fixed assets

### 4 TANGIBLE FIXED ASSETS

	Computer equipment	Motor vehicle	Office equipment	Other assets	Total
	£	£	£	£	£
Cost					
As at 1 May 2012	6,652	0	1,300	3,553	11,505
Additions	467	0	0	0	467
Disposals	0	0	0	0	0
As at 30 April 2013	<u>7,119</u>	<u>0</u>	<u>1,300</u>	<u>3,553</u>	<u>11,972</u>
Depreciation					
As at 1 May 2012	(6,652)	0	(1,300)	(3,304)	(11,256)
Provided in the year	(156)	0	0	(248)	(404)
Disposals	0	0	0	0	0
As at 30 April 2013	<u>(6,808)</u>	<u>0</u>	<u>(1,300)</u>	<u>(3,552)</u>	<u>(11,660)</u>
Net book value as at 30 April 2013	<u>311</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>311</u>
Net book value as at 30 April 2012	<u>0</u>	<u>0</u>	<u>0</u>	<u>249</u>	<u>249</u>

# MAGNOLIA UK SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2013

### 5 DEBTORS

	2013	2012
	£	£
Trade debtors	8,208	7,344
Other debtors	150	30
	<u>8,358</u>	<u>7,374</u>

Other debtors includes the overdrawn balance on the Director's Loan Account of £ 150 (2012 £ 30)

### 6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Corporation tax	10,347	9,502
Social security and other taxes	4,491	3,985
	<u>14,838</u>	<u>13,487</u>



# MAGNOLIA UK SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2013

### 7 SHARE CAPITAL

	2013 £	2012 £
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

### 8 MOVEMENT IN RESERVES

	2013 £	2012 £
Profit and Loss Account		
As at 01 May 2012	158,088	136,324
Profit for period after taxation	<u>41,441</u>	<u>37,264</u>
	<u>199,529</u>	<u>173,588</u>
Dividends Paid	<u>16,600</u>	<u>15,500</u>
	<u>182,929</u>	<u>158,088</u>
As at 30 April 2013		

### 9 MOVEMENT IN SHAREHOLDER'S FUNDS

	2,013 £	2,012 £
Profit for period after taxation	41,441	37,264
Dividends Paid	<u>16,600</u>	<u>15,500</u>
	<u>24,841</u>	<u>21,764</u>
Opening shareholder's funds	<u>158,090</u>	<u>136,326</u>
Closing shareholders' funds	<u>182,931</u>	<u>158,090</u>

### 10 ULTIMATE CONTROL OF THE COMPANY

The company is controlled by the director named on the Report of the Director on page 3