

Report of the Director and
Unaudited Financial Statements for the Year Ended 30 April 2015

for

Magnolia Uk Services Limited

AMENDED ACCOUNTS

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for the Year Ended 30 April 2015

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Magnolia Uk Services Limited

Company Information
for the Year Ended 30 April 2015

DIRECTOR:

N Gornall

SECRETARY:

Mrs T Gornall

REGISTERED OFFICE:

Elsinore House
43 Buckingham Street
Aylesbury
Buckinghamshire
HP20 2NQ

REGISTERED NUMBER:

03997525 (England and Wales)

ACCOUNTANTS:

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

Magnolia Uk Services Limited

Report of the Director
for the Year Ended 30 April 2015

The director presents his report with the financial statements of the company for the year ended 30 April 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of retail gift ware outlet.

DIRECTOR

N Gornall held office during the whole of the period from 1 May 2014 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
N Gornall - Director

Date: 26/11/16
.....

Magnolia Uk Services Limited

Profit and Loss Account
for the Year Ended 30 April 2015

	Notes	30.4.15 £	30.4.14 £
TURNOVER		408,856	302,165
Cost of sales		<u>192,590</u>	<u>143,026</u>
GROSS PROFIT		216,266	159,139
Administrative expenses		<u>168,000</u>	<u>165,567</u>
OPERATING PROFIT/(LOSS)	2	48,266	(6,428)
Interest receivable and similar income		<u>-</u>	<u>114</u>
		48,266	(6,314)
Interest payable and similar charges		<u>-</u>	<u>4</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		48,266	(6,318)
Tax on profit/(loss) on ordinary activities	3	<u>9,653</u>	<u>816</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>38,613</u></u>	<u><u>(7,134)</u></u>

The notes form part of these financial statements

Balance Sheet
30 April 2015

	Notes	30.4.15		30.4.14	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		83,160		93,555
Tangible assets	6		2,968		4,384
			<u>86,128</u>		<u>97,939</u>
CURRENT ASSETS					
Stocks		84,048		82,419	
Debtors	7	17		119	
Cash at bank		50,477		11,940	
		<u>134,542</u>		<u>94,478</u>	
CREDITORS					
Amounts falling due within one year	8	34,940		30,517	
NET CURRENT ASSETS			<u>99,602</u>		<u>63,961</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			185,730		161,900
PROVISIONS FOR LIABILITIES			<u>572</u>		<u>855</u>
NET ASSETS			<u><u>185,158</u></u>		<u><u>161,045</u></u>

The notes form part of these financial statements

Balance Sheet - continued
30 April 2015

	Notes	30.4.15 £	30.4.14 £
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	185,156	161,043
SHAREHOLDERS' FUNDS		185,158	161,045

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the director on and were signed by:



.....
N Gornall - Director

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT/(LOSS)**

The operating profit (2014 - operating loss) is stated after charging:

	30.4.15	30.4.14
	£	£
Depreciation - owned assets	2,697	2,270
Goodwill amortisation	10,395	10,395
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	<u>7,965</u>	<u>7,717</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.4.15 £	30.4.14 £
Current tax:		
UK corporation tax	9,936	23
Deferred tax	(283)	793
Tax on profit/(loss) on ordinary activities	<u>9,653</u>	<u>816</u>

4. DIVIDENDS

	30.4.15 £	30.4.14 £
Ordinary shares of 1.00 each		
Interim	<u>14,500</u>	<u>14,750</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2014	
and 30 April 2015	<u>103,950</u>
AMORTISATION	
At 1 May 2014	10,395
Charge for year	<u>10,395</u>
At 30 April 2015	<u>20,790</u>
NET BOOK VALUE	
At 30 April 2015	<u>83,160</u>
At 30 April 2014	<u>93,555</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2015

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2014	18,314
Additions	1,281
	<hr/>
At 30 April 2015	19,595
	<hr/>
DEPRECIATION	
At 1 May 2014	13,930
Charge for year	2,697
	<hr/>
At 30 April 2015	16,627
	<hr/>
NET BOOK VALUE	
At 30 April 2015	2,968
	<hr/>
At 30 April 2014	4,384
	<hr/>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.15 £	30.4.14 £
Other debtors	17	119
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.15 £	30.4.14 £
Taxation and social security	14,611	4,857
Other creditors	20,329	25,660
	<hr/>	<hr/>
	34,940	30,517
	<hr/>	<hr/>

9. PROVISIONS FOR LIABILITIES

	30.4.15 £	30.4.14 £
Deferred tax	572	855
	<hr/>	<hr/>

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 May 2014	855
Provided during year	(283)
	<hr/>
Balance at 30 April 2015	572
	<hr/> <hr/>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	30.4.15 30.4.14
		£	£
2	Ordinary	1.00	2 2
			<hr/> <hr/>

11. RESERVES

	Profit and loss account £
At 1 May 2014	161,043
Profit for the year	38,613
Dividends	(14,500)
	<hr/>
At 30 April 2015	185,156
	<hr/> <hr/>

Magnolia Uk Services Limited

Report of the Accountants to the Director of
Magnolia Uk Services Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2015 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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

Date: 26 11 16