

Magpie (Manchester House) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2012

Magpie (Manchester House) Limited
Contents

Abbreviated Balance Sheet	<u>1</u>
	--
Notes to the Abbreviated Accounts	2 to 3
	--

Maggie (Manchester House) Limited
(Registration number: 4090606)
Abbreviated Balance Sheet at 31 December 2012

	Note	2012 £	(As restated) 2011 £
Fixed assets			
Tangible fixed assets		5,134	6,627
		<hr/>	<hr/>
Current assets			
Stocks		431,531	443,856
Debtors		3,701	3,786
Cash at bank and in hand		6,723	21,315
		<hr/>	<hr/>
		441,955	468,957
Creditors: Amounts falling due within one year	3	(153,953)	(131,549)
		<hr/>	<hr/>
Net current assets		288,002	337,408
		<hr/>	<hr/>
Total assets less current liabilities		293,136	344,035
Creditors: Amounts falling due after more than one year	3	(55,540)	(107,614)
Provisions for liabilities		(782)	(1,038)
		<hr/>	<hr/>
Net assets		236,814	235,383
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account		226,814	225,383
		<hr/>	<hr/>
Shareholders' funds		236,814	235,383
		<hr/>	<hr/>

For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 22 April 2013 and signed on its behalf by:

.....
Mr D A Bunn
Director

The notes on pages 2 to 3 form an integral part of these financial statements.
Page 1

Magpie (Manchester House) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2012
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Turnover

Turnover represents the value of goods sold during the period, net of value added tax and trade discounts. Turnover is recognised when goods are physically delivered to the customer.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and Machinery	15% reducing balance basis
Fixtures and fittings	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Cost represents the purchase price of goods. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Magpie (Manchester House) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2012
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2012	23,732	23,732
	<hr/>	<hr/>
At 31 December 2012	23,732	23,732
	<hr/>	<hr/>
Depreciation		
At 1 January 2012	17,105	17,105
Charge for the year	1,493	1,493
	<hr/>	<hr/>
At 31 December 2012	18,598	18,598
	<hr/>	<hr/>
Net book value		
At 31 December 2012	5,134	5,134
	<hr/>	<hr/>
At 31 December 2011	6,627	6,627
	<hr/>	<hr/>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2012 £	2011 £
Amounts falling due within one year	58,828	51,143
Amounts falling due after more than one year	55,540	107,614
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Total secured creditors	114,368	158,757
	<hr/>	<hr/>

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
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	Page 3			

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