

UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2006
FOR
THE MAGNA HEATING COMPANY LTD



THE MAGNA HEATING COMPANY LTD

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FOR THE YEAR ENDED 31ST MARCH 2006

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THE MAGNA HEATING COMPANY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2006

| | |
|---------------------------|--|
| DIRECTORS: | P Lockyer S Lockyer |
| SECRETARY: | Mrs S Lockyer |
| REGISTERED OFFICE: | Sovereign House 12 Warwick Street Earlsdon Coventry CV5 6ET |
| REGISTERED NUMBER: | 4235292 |
| ACCOUNTANTS: | Armstrongs Accountancy Limited Sovereign House 12 Warwick Street Earlsdon Coventry West Midlands CV5 6ET |
| BANKERS: | National Westminster Priory House 38 Colmore Circus Queensway Birmingham West Midlands B4 6DY |

THE MAGNA HEATING COMPANY LTD

ABBREVIATED BALANCE SHEET
31ST MARCH 2006

| | Notes | 2006 £ | 2005 £ |
|--|-------|-----------------|----------------|
| FIXED ASSETS | | | |
| Intangible assets | 2 | 24,000 | 25,200 |
| Tangible assets | 3 | 43,863 | 29,642 |
| | | <u>67,863</u> | <u>54,842</u> |
| CURRENT ASSETS | | | |
| Stocks | | 245,431 | 222,322 |
| Debtors | | 138,627 | 202,393 |
| | | <u>384,058</u> | <u>424,715</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>404,740</u> | <u>424,902</u> |
| NET CURRENT LIABILITIES | | <u>(20,682)</u> | <u>(187)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 47,181 | 54,655 |
| CREDITORS | | | |
| Amounts falling due after more than one year | | <u>11,823</u> | <u>9,388</u> |
| NET ASSETS | | <u>35,358</u> | <u>45,267</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 100 | 100 |
| Profit and loss account | | <u>35,258</u> | <u>45,167</u> |
| SHAREHOLDERS' FUNDS | | <u>35,358</u> | <u>45,267</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

THE MAGNA HEATING COMPANY LTD

ABBREVIATED BALANCE SHEET - continued
31ST MARCH 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:



.....
P Lockyer - Director

Approved by the Board on 19.7.06.....

The notes form part of these abbreviated accounts

THE MAGNA HEATING COMPANY LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2006

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 2005).

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 2002, is being amortised evenly over its estimated useful life of twenty five 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 | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% on reducing balance |

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

THE MAGNA HEATING COMPANY LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2006

2. INTANGIBLE FIXED ASSETS

Total
£

COST

At 1st April 2005
and 31st March 2006

30,000

AMORTISATION

At 1st April 2005
Charge for year

4,800

1,200

At 31st March 2006

6,000

NET BOOK VALUE

At 31st March 2006

24,000

At 31st March 2005

25,200

3. TANGIBLE FIXED ASSETS

Total
£

COST

At 1st April 2005
Additions

54,797

21,632

At 31st March 2006

76,429

DEPRECIATION

At 1st April 2005
Charge for year

25,155

7,411

At 31st March 2006

32,566

NET BOOK VALUE

At 31st March 2006

43,863

At 31st March 2005

29,642

THE MAGNA HEATING COMPANY LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2006

4. **CALLED UP SHARE CAPITAL**

Authorised:

| Number: | Class: | Nominal value: | 2006 | 2005 |
|---------|----------|-------------------|---------------|---------------|
| | | £ | £ | £ |
| 10,000 | Ordinary | £ 1 | 10,000 | 10,000 |
| | | | <u>10,000</u> | <u>10,000</u> |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2006 | 2005 |
|---------|----------|-------------------|------------|------------|
| | | £ | £ | £ |
| 100 | Ordinary | £ 1 | 100 | 100 |
| | | | <u>100</u> | <u>100</u> |