

REGISTERED NUMBER: 4235292

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008
FOR
THE MAGNA HEATING COMPANY LTD

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THE MAGNA HEATING COMPANY LTD

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FOR THE YEAR ENDED 31ST MARCH 2008

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THE MAGNA HEATING COMPANY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2008

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
Chartered Accountants and Registered Auditors
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 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Intangible assets	2	21,600	22,800
Tangible assets	3	25,438	35,411
		<u>47,038</u>	<u>58,211</u>
CURRENT ASSETS			
Stocks		598,690	218,106
Debtors		121,705	134,335
		<u>720,395</u>	<u>352,441</u>
CREDITORS			
Amounts falling due within one year		<u>731,456</u>	<u>376,454</u>
NET CURRENT LIABILITIES		<u>(11,061)</u>	<u>(24,013)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,977</u>	<u>34,198</u>
CREDITORS			
Amounts falling due after more than one year		<u>-</u>	<u>7,857</u>
NET ASSETS		<u><u>35,977</u></u>	<u><u>26,341</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>35,877</u>	<u>26,241</u>
SHAREHOLDERS' FUNDS		<u><u>35,977</u></u>	<u><u>26,341</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2008 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 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 19th January 2009 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'P Lockyer', with a long horizontal flourish extending to the right.

P Lockyer - Director

The notes form part of these abbreviated accounts

THE MAGNA HEATING COMPANY LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008

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 2007).

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 on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

THE MAGNA HEATING COMPANY LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2007 and 31st March 2008	30,000
AMORTISATION	
At 1st April 2007	7,200
Charge for year	1,200
	<u>8,400</u>
At 31st March 2008	<u>8,400</u>
NET BOOK VALUE	
At 31st March 2008	21,600
	<u>21,600</u>
At 31st March 2007	<u>22,800</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2007 and 31st March 2008	79,704
DEPRECIATION	
At 1st April 2007	44,293
Charge for year	9,973
	<u>54,266</u>
At 31st March 2008	<u>54,266</u>
NET BOOK VALUE	
At 31st March 2008	25,438
	<u>25,438</u>
At 31st March 2007	<u>35,411</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
10,000	Ordinary	£ 1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008 £	2007 £
100	Ordinary	£ 1	<u>100</u>	<u>100</u>