

Registration number: 04441382

Magic Hat Solutions Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2014

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Magic Hat Solutions Limited
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Magic Hat Solutions Limited
(Registration number: 04441382)
Abbreviated Balance Sheet at 31 August 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	2	<u>225</u>	<u>655</u>
Current assets			
Debtors		59,675	55,915
Cash at bank and in hand		<u>4,991</u>	<u>1,010</u>
		64,666	56,925
Creditors: Amounts falling due within one year	3	<u>(63,530)</u>	<u>(56,562)</u>
Net current assets		<u>1,136</u>	<u>363</u>
Net assets		<u><u>1,361</u></u>	<u><u>1,018</u></u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>1,359</u>	<u>1,016</u>
Shareholders' funds		<u><u>1,361</u></u>	<u><u>1,018</u></u>


For the year ending 31 August 2014 the company was entitled to exemption from audit 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 director acknowledges his responsibility 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.

These financial statements were approved and authorised for issue by the director on 10th SEPT 2015


 N W Talbot
 Director

Magic Hat Solutions Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2014

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).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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
Office equipment

Depreciation method and rate
20% straight line

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 September 2013	4,171	4,171
At 31 August 2014	4,171	4,171
Depreciation		
At 1 September 2013	3,516	3,516
Charge for the year	430	430
At 31 August 2014	3,946	3,946
Net book value		
At 31 August 2014	225	225
At 31 August 2013	655	655

Magic Hat Solutions Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2014

..... *continued*

3 Creditors

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

	2014 £	2013 £
Amounts falling due within one year	<u>1,333</u>	<u>-</u>

4 Share capital

Allotted, called up and fully paid shares

	No.	2014 £	No.	2013 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5 Related party transactions

Director's loan account

The director has provided a personal guarantee against the bank loan. During the period the company made net credits to the director of £2,388. The balance owed to the company at the year end was £37,921 (2013 - £40,309).