

Company Registration No. 4809559 (England and Wales)

MAGNACO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2006



MAGNACO LIMITED

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MAGNACO LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets			73,436		55,928
Current assets					
Stocks		4,800		4,320	
Debtors		20,230		8,193	
Cash at bank and in hand		5,450		28,467	
		<u>30,480</u>		<u>40,980</u>	
Creditors amounts falling due within one year		<u>(56,895)</u>		<u>(27,203)</u>	
Net current (liabilities)/assets			<u>(26,415)</u>		<u>13,777</u>
Total assets less current liabilities			47,021		69,705
Creditors amounts falling due after more than one year			<u>(20,584)</u>		<u>(26,250)</u>
			<u>26,437</u>		<u>43,455</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			26,436		43,454
Shareholders' funds			<u>26,437</u>		<u>43,455</u>

MAGNACO LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2006

In preparing these abbreviated accounts

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

Approved by the Board for issue on 28 March 2007



Ms K Burroughs
Director

MAGNACO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	20% of cost of improvements per annum
Fixtures, fittings & equipment	20% of cost per annum
Motor vehicles	20% of cost per annum

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2005	59,973
Additions	27,141
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At 31 July 2006	87,114
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Depreciation	
At 1 August 2005	4,045
Charge for the year	9,633
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At 31 July 2006	13,678
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Net book value	
At 31 July 2006	73,436
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At 31 July 2005	55,928
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MAGNACO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2006

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £34,122 (2005 - £35,250)

4 Share capital	2006	2005
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
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