

Company Registration No. 06257070 (England and Wales)

MAGENTA PROPERTY & INVESTMENTS LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2015



MAGENTA PROPERTY & INVESTMENTS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

MAGENTA PROPERTY & INVESTMENTS LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 MAY 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		646,283		646,283
Current assets					
Debtors		53,704		3,468	
Cash at bank and in hand		41,450		40,925	
		<u>95,154</u>		<u>44,393</u>	
Creditors: amounts falling due within one year		<u>(794,353)</u>		<u>(771,654)</u>	
Net current liabilities			<u>(699,199)</u>		<u>(727,261)</u>
Total assets less current liabilities			<u>(52,916)</u>		<u>(80,978)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(52,917)</u>		<u>(80,979)</u>
Shareholders' funds			<u>(52,916)</u>		<u>(80,978)</u>

For the financial year ended 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 15 February 2016


D Burt
Director

Company Registration No. 06257070

MAGENTA PROPERTY & INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis notwithstanding the net asset deficiency on the basis that the company's director will not seek repayment of amounts owed to them until such time as the company is able to repay.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

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 rents receivable.

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

MAGENTA PROPERTY & INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2015

2 Fixed assets

Tangible assets

Cost

At 1 June 2014 & at 31 May 2015

£

646,283

At 31 May 2014

646,283

3 Share capital

2015

2014

£

£

Allotted, called up and fully paid

1 Ordinary share of £1 each

1

1