Registered number

06280567

Magical Castles Limited

Unaudited Filleted Accounts

31 December 2018

Winton House
Winton Square
Basingstoke
Hampshire
RG21 8EN
tel: 01256 830000
office@cranleys.co.uk

Magical Castles Limited

Registered number: 06280567

Balance Sheet

as at 31 December 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	2		516,239		516,239
Current assets					
Debtors	3	66,515		66,515	
Cash at bank and in hand		31,678		191,646	
		98,193		258,161	
Creditors: amounts falling due within one year	4	(294,671)		(458,357)	
Net current liabilities			(196,478)		(200,196)
Total assets less current liabilities			319,761		316,043
Creditors: amounts falling due after more than one year	5		(274,282)		(274,281)
Net assets			45,479		41,762
Capital and reserves					
Called up share capital			98		98
Profit and loss account			45,381		41,664
Shareholder's funds			45,479		41,762

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Dr S J Courtenay-Smith

Director

Approved by the board on 30 September 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Land and buildings	Not depreciated

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 January 2018	516,239
At 31 December 2018	516,239
Depreciation	
At 31 December 2018	-
Net book value	
At 31 December 2018	516,239
At 31 December 2017	516,239

3	**Debtors**	**2018**	**2017**
		£	**£**
	Trade debtors	2,350	2,350
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	64,165	64,165
		66,515	66,515

4	**Creditors: amounts falling due within one year**	**2018**	**2017**
		£	**£**
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	192	192
	Corporation tax	-	1,380
	Accruals	2,016	996
	Director's loan	-	-
	Other creditors	292,463	455,789
		294,671	458,357

5	**Creditors: amounts falling due after one year**	**2018**	**2017**
		£	**£**
	Bank loans	274,282	274,281

6	**Loans**	**2018**	**2017**
		£	**£**
	Creditors include:		
	Secured bank loans	274,282	274,281

Mortgages on properties used by the business.

7 Controlling party

The controlling party is Dr S J Courtenay-Smith by virtue of her 100% shareholding and ownership in the company.

8 Other information

Magical Castles Limited is a private company limited by shares and incorporated in England. Its registered office is:

Churchgate

Church Gate Off Sutton Road

Cookham

Berkshire

SL6 9SN