

Registered number

**06280567**

**Magical Castles Limited**

Unaudited Filleted Accounts

31 December 2017

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 2017

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	2	516,239	496,801
<b>Current assets</b>			
Debtors	3	66,515	66,516
Cash at bank and in hand		191,646	261,474
		<u>258,161</u>	<u>327,990</u>
<b>Creditors: amounts falling due within one year</b>	4	(458,357)	(514,540)
<b>Net current liabilities</b>		<u>(200,196)</u>	<u>(186,550)</u>
<b>Total assets less current liabilities</b>		<u>316,043</u>	<u>310,251</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(274,281)	(274,281)
<b>Net assets</b>		<u>41,762</u>	<u>35,970</u>
<b>Capital and reserves</b>			
Called up share capital		98	98
Profit and loss account		41,664	35,872
<b>Shareholder's funds</b>		<u>41,762</u>	<u>35,970</u>

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 28 September 2018

# Magical Castles Limited

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## Notes to the Accounts

for the year ended 31 December 2017

### 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
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#### ***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 £
<b>Cost</b>	
At 1 January 2017	496,801
Additions	19,438
At 31 December 2017	<u>516,239</u>
<b>Depreciation</b>	
At 31 December 2017	<u>-</u>
<b>Net book value</b>	
At 31 December 2017	<u>516,239</u>
At 31 December 2016	496,801

<b>3 Debtors</b>	<b>2017</b>	<b>2016</b>
	£	£
Trade debtors	2,350	2,350
Amounts owed by group undertakings and undertakings in which the company has a participating interest	64,165	64,166
	<u>66,515</u>	<u>66,516</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	192	192
Corporation tax	1,380	4,755
Accruals	996	960
Director's loan	-	-
Other creditors	455,789	508,633
	<u>458,357</u>	<u>514,540</u>

<b>5 Creditors: amounts falling due after one year</b>	<b>2017</b>	<b>2016</b>
	£	£
Bank loans	<u>274,281</u>	<u>274,281</u>

<b>6 Loans</b>	<b>2017</b>	<b>2016</b>
	£	£
Creditors include:		
Secured bank loans	<u>274,281</u>	<u>274,281</u>

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

Cookham

Berkshire

SL6 9SN

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.