

MAGELLAN INVESTMENTS LIMITED

**Company Registration Number:
07068150 (England and Wales)**

Abbreviated (Unaudited) Accounts

Period of accounts

Start date: 01st December 2010

End date: 30th November 2011

SUBMITTED

MAGELLAN INVESTMENTS LIMITED

Company Information for the Period Ended 30th November 2011

Director:	Paul Newman
Company secretary:	Bridgefield Secretaries Limited
Registered office:	6th Floor York House Empire Way Wembley Middlesex HA9 0QL GBR
Company Registration Number:	07068150 (England and Wales)

MAGELLAN INVESTMENTS LIMITED

Abbreviated Balance sheet As at 30th November 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets:	3	1,903,283	836,839
Total fixed assets:		<u>1,903,283</u>	<u>836,839</u>
Current assets			
Debtors:	4	414,202	1,544,010
Cash at bank and in hand:		84,367	217,335
Total current assets:		<u>498,569</u>	<u>1,761,345</u>
Creditors			
Creditors: amounts falling due within one year	5	2,357,873	2,558,406
Net current assets (liabilities):		<u>(1,859,304)</u>	<u>(797,061)</u>
Total assets less current liabilities:		<u>43,979</u>	<u>39,778</u>
Total net assets (liabilities):		<u><u>43,979</u></u>	<u><u>39,778</u></u>

The notes form part of these financial statements

MAGELLAN INVESTMENTS LIMITED

Abbreviated Balance sheet As at 30th November 2011 continued

	Notes	2011 £	2010 £
Capital and reserves			
Called up share capital:	6	50,000	50,000
Profit and Loss account:		(6,021)	(10,222)
Total shareholders funds:		<u>43,979</u>	<u>39,778</u>

For the year ending 30 November 2011 the company was entitled to exemption 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 directors acknowledge their responsibilities 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 25 October 2012

SIGNED ON BEHALF OF THE BOARD BY:

Name: Paul Newman
Status: Director

The notes form part of these financial statements

MAGELLAN INVESTMENTS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 30th November 2011

1. Accounting policies

Basis of measurement and preparation of accounts

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board. The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

Intangible fixed assets amortisation policy

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Valuation information and policy

Foreign currencies Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Other accounting policies

Deferred taxation Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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Notes to the Abbreviated Accounts for the Period Ended 30th November 2011

3. Intangible assets

	Total
Cost	£
At 01st December 2010:	836,839
Additions:	1,066,444
	<u>1,903,283</u>
Amortisation	£
At 01st December 2010:	0
At 30th November 2011:	<u>0</u>
Net book value	£
At 30th November 2011:	<u>1,903,283</u>
At 30th November 2010:	<u>836,839</u>

MAGELLAN INVESTMENTS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 30th November 2011

4. Debtors

	2011	2010
	£	£
Other debtors:	410,921	1,537,298
Prepayments and accrued income:	3,281	6,712
Total:	<u>414,202</u>	<u>1,544,010</u>

MAGELLAN INVESTMENTS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 30th November 2011

5. Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors:	12,536	666,502
Taxation and social security:	1,167	0
Other creditors:	2,344,170	1,891,904
Total:	<u>2,357,873</u>	<u>2,558,406</u>

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Notes to the Abbreviated Accounts for the Period Ended 30th November 2011

6. Called up share capital

Allotted, called up and paid

Previous period			2010
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	50,000	1.00	50,000
Total share capital:			<u>50,000</u>
Current period			2011
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	50,000	1.00	50,000
Total share capital:			<u>50,000</u>

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Notes to the Abbreviated Accounts for the Period Ended 30th November 2011

7. Related party disclosures

The company owns 43.75% of shares in Canditfrucht S.P.A. a company registered in Italy.
