

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

FOR

BEETLE MAGIC LIMITED

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FOR THE YEAR ENDED 31 MARCH 2014

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BEETLE MAGIC LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

DIRECTORS:

I R Oliver
B I Oliver

REGISTERED OFFICE:

18 High West Street
Dorchester
Dorset
DT1 1UW

REGISTERED NUMBER:

07969295 (England and Wales)

ACCOUNTANTS:

Pugsley Revill
18 High West Street
Dorchester
Dorset
DT1 1UW

BEETLE MAGIC LIMITED (REGISTERED NUMBER: 07969295)

ABBREVIATED BALANCE SHEET

31 MARCH 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Intangible assets	2		9,000		9,500
Tangible assets	3		<u>2,289</u>		<u>2,825</u>
			11,289		12,325
CURRENT ASSETS					
Stocks		10,940		10,970	
Debtors		2,679		5,408	
Cash at bank		<u>3,389</u>		<u>5,146</u>	
		17,008		21,524	
CREDITORS					
Amounts falling due within one year		<u>27,872</u>		<u>33,766</u>	
NET CURRENT LIABILITIES			(10,864)		(12,242)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>425</u>		<u>83</u>
CAPITAL AND RESERVES					
Called up share capital	4		11		11
Profit and loss account			<u>414</u>		<u>72</u>
SHAREHOLDERS' FUNDS			<u>425</u>		<u>83</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

BEETLE MAGIC LIMITED (REGISTERED NUMBER: 07969295)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 August 2014 and were signed on its behalf by:

I R Oliver - Director

B I Oliver - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	- 15% on reducing balance
VW Pickup	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads, and in the case of work in progress, a proportion of attributable profit.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013 and 31 March 2014	<u>10,000</u>
AMORTISATION	
At 1 April 2013	500
Amortisation for year	<u>500</u>
At 31 March 2014	<u>1,000</u>
NET BOOK VALUE	
At 31 March 2014	<u>9,000</u>
At 31 March 2013	<u>9,500</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2013	
and 31 March 2014	<u>3,500</u>
DEPRECIATION	
At 1 April 2013	675
Charge for year	<u>536</u>
At 31 March 2014	<u>1,211</u>
NET BOOK VALUE	
At 31 March 2014	<u>2,289</u>
At 31 March 2013	<u>2,825</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
10	Ordinary	£1	10	10
1	Ordinary 'A'	£1	<u>1</u>	<u>1</u>
			<u>11</u>	<u>11</u>

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