

# Magnum Oils Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2014

Jones Cooper Limited  
Hedley Court  
Boothferry Road  
Goole  
East Yorkshire  
DN14 6AA

**Magnum Oils Limited**  
**Contents**

Accountants' Report	<div></div>	<u>1</u>
Abbreviated Balance Sheet	<div></div>	<u>2</u>
Notes to the Abbreviated Accounts	<div></div>	<u>3 to 4</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of  
Magnum Oils Limited  
for the Year Ended 31 October 2014**

The financial statements have been prepared in accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act that relate to preparing the financial statements of the company for the year ended 31 October 2014.

We have prepared these financial statements based on the accounting records, information and explanations provided by you. We do not express an opinion on the financial statements.

On the balance sheet you have acknowledged your duties under the prevailing Companies Acts to ensure that the company keeps adequate accounting records and prepares financial statements that give "a true and fair view".

You have determined that the company is exempt from the statutory requirement for an audit for this accounting year. Therefore, the financial statements are unaudited.

The financial statements are provided exclusively to the director for the limited purpose mentioned above, and may not be used or relied upon for any other purpose or by any other person, and we shall not be liable for any other usage or reliance.

Jones Cooper Limited  
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DN14 6AA

24 July 2015

**Magnum Oils Limited**  
**(Registration number: 08231623)**  
**Abbreviated Balance Sheet at 31 October 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets		99,602	97,005
<b>Current assets</b>			
Stocks		3,963	3,167
Debtors		19,392	17,045
Cash at bank and in hand		60,203	30,858
		83,558	51,070
Creditors: Amounts falling due within one year		(165,764)	(167,959)
Net current liabilities		(82,206)	(116,889)
Total assets less current liabilities		17,396	(19,884)
Provisions for liabilities		(17,395)	(14,263)
Net assets/(liabilities)		1	(34,147)
<b>Capital and reserves</b>			
Profit and loss account		1	(34,147)
Shareholders' funds/(deficit)		1	(34,147)

For the year ending 31 October 2014 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 director acknowledges his 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 .

Approved by the director on 24 July 2015

.....  
Mr Christopher Balmforth  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.  
Page 2

**Magnum Oils Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2014**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Going concern**

The financial statements have been prepared on a going concern basis.

**Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor Vehicles	25% Reducing Balance
Plant & Machinery	15% Reducing Balance
Computer Equipment	33% Reducing Balance

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Magnum Oils Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2014**  
..... *continued*

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 November 2013	117,579	117,579
Additions	<u>23,162</u>	<u>23,162</u>
At 31 October 2014	<u>140,741</u>	<u>140,741</u>
<b>Depreciation</b>		
At 1 November 2013	20,574	20,574
Charge for the year	<u>20,565</u>	<u>20,565</u>
At 31 October 2014	<u>41,139</u>	<u>41,139</u>
<b>Net book value</b>		
At 31 October 2014	<u><u>99,602</u></u>	<u><u>99,602</u></u>
At 31 October 2013	<u><u>97,005</u></u>	<u><u>97,005</u></u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary A of £1 each	3	3	3	3
Ordinary B of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u><u>4</u></u>	<u><u>4</u></u>	<u><u>4</u></u>	<u><u>4</u></u>

Page 4

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