

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Mageeka Services Ltd have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 08429207

**Mageeka Services Ltd**

**Unaudited Abridged Financial Statements**

**31 March 2017**

**B.S.S. & CO. (ACCOUNTANCY SERVICES) LTD**

Chartered Certified Accountants

75 Aston Street

Shifnal

Shropshire

TF11 8DU

# **Mageeka Services Ltd**

## **Abridged Financial Statements**

**Year ended 31 March 2017**

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# **Mageeka Services Ltd**

## **Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Mageeka Services Ltd**

### **Year ended 31 March 2017**

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31 March 2017, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

B.S.S. & CO. (ACCOUNTANCY SERVICES) LTD Chartered Certified Accountants

75 Aston Street Shifnal Shropshire TF11 8DU

30 June 2017

# Mageeka Services Ltd

## Abridged Statement of Financial Position

31 March 2017

	Note	2017 £	£	2016 £
<b>Current assets</b>				
Cash at bank and in hand		10,117		20,305
<b>Creditors: amounts falling due within one year</b>		3,828		5,129
		-----		-----
<b>Net current assets</b>			6,289	15,176
			-----	-----
<b>Total assets less current liabilities</b>			6,289	15,176
			-----	-----
<b>Net assets</b>			6,289	15,176
			-----	-----
<b>Capital and reserves</b>				
Called up share capital			75	75
Profit and loss account			6,214	15,101
			-----	-----
<b>Members funds</b>			6,289	15,176
			-----	-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 30 June 2017 , and are signed on behalf of the board by:

Mr M Webster

Director

Company registration number: 08429207

# **Mageeka Services Ltd**

## **Notes to the Abridged Financial Statements**

**Year ended 31 March 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/o Webster Wilkinson Ltd, Unit A, Halesfield Industrial Estate, Telford, Shropshire, TF7 4QP.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

#### **Disclosure exemptions**

No cash flow statement has been presented for the company.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2016: Nil).

## 5. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2017	2016
	£	£
Mr K Allison	( 50)	( 50)
Mr T Greenfield	( 50)	( 50)
Mr M Webster	( 50)	( 50)
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	(150)	(150)
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## **6. Related party transactions**

The company was under the joint control of the directors throughout the current year. The directors hold equal shares in the company. The company supplied consultancy services to the value of £12,000 (2016 - £18,000) to Webster Wilkinson Limited, a company in which the directors, Mr M Webster , Mr K Allison and Mr T Greenfield are also directors and shareholders.

## **7. Transition to FRS 102**

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.



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.