COMPANY REGISTRATION NUMBER 08790707

MAGNIFICENT BUILDINGS LIMITED

ABBREVIATED ACCOUNTS

30 NOVEMBER 2015

MAGNIFICENT BUILDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2015

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MAGNIFICENT BUILDINGS LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2015

	Note	2015 £	2015 £	2014 £	2014 £
FIXED ASSETS	2				
Tangible Assets			**2,100,871**		500,000
CURRENT ASSETS					
Stocks		-		585,918	
Debtors		**227,295**		122,470	
Cash at Bank and in Hand		**205,868**		257	
		433,163		708,645	
CREDITORS: Amounts falling due within one year		**(291,942)**		(129,696)	
NET CURRENT ASSETS			**141,221**		578,949
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,242,092**		1,078,949
CREDITORS: Amounts falling due after more than one year			**(1,618,402)**		(1,037,253)
			623,690		41,696
CAPITAL AND RESERVES					
Called Up Equity Share Capital	3		**100**		100
Revaluation Reserve			**482,765**		94,400
Profit and Loss Account			**140,825**		(52,804)
SHAREHOLDERS' FUNDS			**623,690**		41,696

For the year ended 30 November 2015 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 6 January 2017, and are signed on their behalf by:

Mr H Bondi
Director

Company Registration Number: 08790707

The notes on pages 2 to 3 form part of these abbreviated accounts.

MAGNIFICENT BUILDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amount invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% Straight Line

In accordance with Financial Reporting Standard for Smaller Entities, no depreciation is provided in respect of Freehold Investment Property. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the directors consider that this accounting policy results in the financial statements giving a true and fair view.

Investment properties

Investment property is included in the Balance Sheet at directors' estimation of open market value.

Stocks

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

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.

MAGNIFICENT BUILDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2015

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 December 2014	**500,000**
Additions	**1,212,724**
Revaluation	**388,365**
At 30 November 2015	**2,101,089**
DEPRECIATION	
Charge for year	**218**
At 30 November 2015	**218**
NET BOOK VALUE	
At 30 November 2015	**2,100,871**
At 30 November 2014	500,000

The investment property is included in the financial statements at directors' estimation of open market value. The historical cost of the investment property is £1,617,235 (2014: £405,600).

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No.	**£**	No.	£
Ordinary shares of £1 each	**100**	**100**	100	100