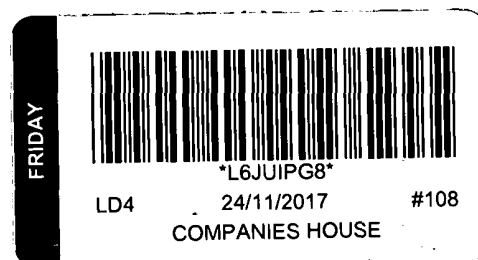


COMPANY REGISTRATION NUMBER 08790707

MAGNIFICENT BUILDINGS LIMITED
ABBREVIATED ACCOUNTS
30 NOVEMBER 2016



MAGNIFICENT BUILDINGS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2016

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MAGNIFICENT BUILDINGS LIMITED**ABBREVIATED BALANCE SHEET****30 NOVEMBER 2016**

	Note	2016	2015
		£	£
FIXED ASSETS	2		
Tangible Assets		2,510,653	2,100,871
CURRENT ASSETS			
Debtors		333,141	227,295
Cash at Bank and in Hand		278,275	205,868
		<u>611,416</u>	<u>433,163</u>
CREDITORS: Amounts falling due within one year		<u>(316,503)</u>	<u>(291,942)</u>
NET CURRENT ASSETS		<u>294,913</u>	<u>141,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,805,566</u>	<u>2,242,092</u>
CREDITORS: Amounts falling due after more than one year		<u>(2,100,067)</u>	<u>(1,618,402)</u>
		<u>705,499</u>	<u>623,690</u>
CAPITAL AND RESERVES			
Called Up Equity Share Capital	3	100	100
Revaluation Reserve		706,544	482,765
Profit and Loss Account		<u>(1,145)</u>	<u>140,825</u>
SHAREHOLDERS' FUNDS		<u>705,499</u>	<u>623,690</u>

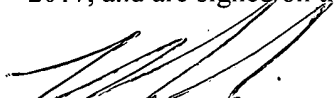
For the year ended 30 November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 23 November 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 2016

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 January 2015).

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
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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.

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 2016

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 December 2015	2,100,871
Additions	186,221
Revaluation	223,779
At 30 November 2016	<u>2,510,871</u>
DEPRECIATION	
Charge for year	218
At 30 November 2016	<u>218</u>
NET BOOK VALUE	
At 30 November 2016	<u>2,510,653</u>
At 30 November 2015	<u>2,100,871</u>

The investment property is included in the financial statements at directors' estimation of open market value. The historical cost of the investment property is £1,803,456 (2015: £1,617,235).

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>