

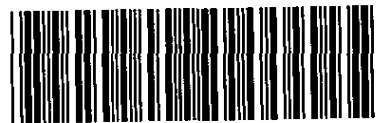
COMPANY REGISTRATION NUMBER 08875650

**MAGNETIK PICTURES LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**29 FEBRUARY 2016**

WEDNESDAY



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# **MAGNETIK PICTURES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 29 FEBRUARY 2016**

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# MAGNETIK PICTURES LIMITED

## ABBREVIATED BALANCE SHEET

29 FEBRUARY 2016

	Note	2016 £	£	2015 £	£
<b>CURRENT ASSETS</b>					
Debtors		12,292		11,897	
Cash at bank and in hand		23		215	
		<u>12,315</u>		<u>12,112</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>31,875</u>		<u>11,242</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(19,560)		870
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(19,560)</u>		<u>870</u>
<b>CAPITAL AND RESERVES</b>					
Called up equity share capital	2		100		100
Profit and loss account			(19,660)		770
<b>(DEFICIT)/SHAREHOLDERS' FUNDS</b>			<u>(19,560)</u>		<u>870</u>

For the year ended 29 February 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 28 November 2016 and are signed on their behalf by:



Mr D Litten

Company Registration Number: 08875650

# MAGNETIK PICTURES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2016

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, 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 amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

#### 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.

### 2. SHARE CAPITAL

#### Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100