

Company registration number: 08875650

UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED
28 FEBRUARY 2018

MAGNETIK PICTURES
LIMITED



MENZIES
BRIGHTER THINKING

MAGNETIK PICTURES LIMITED
REGISTERED NUMBER:08875650

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	9,562	-
		<u>9,562</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	5	2,617	192
Cash at bank and in hand		10	1,159
		<u>2,627</u>	<u>1,351</u>
Creditors: amounts falling due within one year	6	(31,794)	(21,402)
Net current liabilities		<u>(29,167)</u>	<u>(20,051)</u>
Total assets less current liabilities		<u>(19,605)</u>	<u>(20,051)</u>
Net liabilities		<u>(19,605)</u>	<u>(20,051)</u>
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		(19,705)	(20,151)
		<u>(19,605)</u>	<u>(20,051)</u>

MAGNETIK PICTURES LIMITED
REGISTERED NUMBER:08875650

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

29 May 2019


D Litten
Director

The notes on pages 3 to 5 form part of these financial statements.

MAGNETIK PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1. General information

Magnetik Pictures Limited is a private company limited by shares incorporated in England and Wales with company registration number 08875650. The address of the registered office is Crackerbarrel Farm, Beare Green, Dorking, Surrey, RH5 4PQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have pledged to provide continuing financial support to the Company, to enable the Company to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounts in preparing the annual financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

MAGNETIK PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

MAGNETIK PICTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

4. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
Additions	10,663	2,774	13,437
At 28 February 2018	10,663	2,774	13,437
Depreciation			
Charge for the year on owned assets	3,027	848	3,875
At 28 February 2018	3,027	848	3,875
Net book value			
At 28 February 2018	7,636	1,926	9,562
At 28 February 2017	-	-	-

5. Debtors

	2018 £	2017 £
Trade debtors	720	-
Other debtors	1,897	192
	2,617	192

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,124	360
Other creditors	28,870	21,042
Accruals and deferred income	1,800	-
	31,794	21,402