

Magell Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

Magell Ltd
(Registration number: NI033711)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		54,190,882	54,196,575
Current assets			
Stocks		2,062,762	2,062,762
Debtors		273,636	46,614
Cash at bank and in hand		1,535,866	856,143
		3,872,264	2,965,519
Creditors: Amounts falling due within one year	<u>3</u>	(2,641,004)	(2,004,440)
Net current assets		1,231,260	961,079
Total assets less current liabilities		55,422,142	55,157,654
Creditors: Amounts falling due after more than one year	<u>3</u>	(35,393,016)	(36,074,473)
Net assets		<u>20,029,126</u>	<u>19,083,181</u>
Capital and reserves			
Called up share capital	<u>4</u>	2	2
Revaluation reserve		4,572,181	4,572,181
Profit and loss account		15,456,943	14,510,998
Shareholders' funds		<u>20,029,126</u>	<u>19,083,181</u>

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 3 to 4 form an integral part of these financial statements.

Magell Ltd
(Registration number: NI033711)
Abbreviated Balance Sheet at 31 March 2015
..... continued

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 22 September 2015 and signed on its behalf by:

.....
Robert J. Walker
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Magell Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents total rental income for the accounting period excluding value added tax.

Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes any incidental costs of acquisition. Fixed assets are depreciated at rates calculated to reduce them to residual value at the end of their expected normal lives on the following basis:

Office equipment	25% straight line basis
Plant and machinery	10% straight line basis
Motor vehicles	25% reducing balance basis

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Magell Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2014	<u>54,219,479</u>	<u>54,219,479</u>
At 31 March 2015	<u>54,219,479</u>	<u>54,219,479</u>
Depreciation		
At 1 April 2014	22,904	22,904
Charge for the year	<u>5,693</u>	<u>5,693</u>
At 31 March 2015	<u>28,597</u>	<u>28,597</u>
Net book value		
At 31 March 2015	<u><u>54,190,882</u></u>	<u><u>54,190,882</u></u>
At 31 March 2014	<u><u>54,196,575</u></u>	<u><u>54,196,575</u></u>

3 Creditors

Included in the creditors are the following amounts due after more than five years:

	2015 £	2014 £
After more than five years by instalments	<u>21,852,011</u>	<u>24,608,140</u>
	<u><u>21,852,011</u></u>	<u><u>24,608,140</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

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.