

Registration number: NI033711

# Magell Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

# Magell Ltd

## (Registration number: NI033711) Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	185,175	192,115
Investment property	<u>5</u>	32,919,674	19,158,988
Investments	<u>6</u>	200	200
		<u>33,105,049</u>	<u>19,351,303</u>
<b>Current assets</b>			
Stocks	<u>7</u>	234,610	1,622,719
Debtors	<u>8</u>	5,626,726	4,945,254
Cash at bank and in hand		<u>932,271</u>	<u>7,760,260</u>
		6,793,607	14,328,233
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	<u>(6,617,834)</u>	<u>(1,583,438)</u>
<b>Net current assets</b>		<u>175,773</u>	<u>12,744,795</u>
<b>Total assets less current liabilities</b>		33,280,822	32,096,098
<b>Creditors: Amounts falling due after more than one year</b>	<u>9</u>	<u>(6,578,022)</u>	<u>(6,761,555)</u>
<b>Net assets</b>		<u>26,702,800</u>	<u>25,334,543</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>26,702,798</u>	<u>25,334,541</u>
<b>Total equity</b>		<u>26,702,800</u>	<u>25,334,543</u>

For the financial year ending 31 March 2021 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.

**Magell Ltd**

**(Registration number: NI033711)  
Balance Sheet as at 31 March 2021**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 3 September 2021 and signed on its behalf by:

.....  
Ryan Walker  
Director

## **Magell Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is: 59 Ballycowan Road, Ballymena, County Antrim, BT42 3DW.

These financial statements were authorised for issue by the Board on 3 September 2021.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Exemption from preparing group accounts**

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities, together with rental income. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Magell Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% straight line
Plant and machinery	10% straight line
Motor vehicles	25% reducing balance

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The values reflect observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Magell Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in operating expenses.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## Magell Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### Consolidation

Under section 399 of the Companies Act 2006, the Group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the Company as an individual undertaking and not about its group.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2020 - 1).

#### 4 Tangible assets

	Freehold land and buildings £	Office equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	151,166	18,267	65,291	234,724
At 31 March 2021	151,166	18,267	65,291	234,724
<b>Depreciation</b>				
At 1 April 2020	-	17,077	25,532	42,609
Charge for the year	-	1,061	5,879	6,940
At 31 March 2021	-	18,138	31,411	49,549
<b>Carrying amount</b>				
At 31 March 2021	151,166	129	33,880	185,175
At 31 March 2020	151,166	1,190	39,759	192,115

#### 5 Investment properties

	2021 £
At 1 April 2018	19,158,988
Additions	14,190,686
Disposals	(865,672)
Fair value adjustments	435,672
At 31 March 2021	32,919,674

## Magell Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 6 Investments

	2021	2020
	£	£
Investments in subsidiaries	200	200
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2020		200
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2021		200
At 31 March 2020		200

Magell Ltd is the immediate parent company of Magell (Offices) Limited and Magell (Magheramorne Estate) Limited. Both of these wholly owned subsidiaries began to trade in the year ended 31st March 2021.

#### 7 Stocks

	2021	2020
	£	£
Work in progress	234,610	1,622,719

#### 8 Debtors

	2021	2020
	£	£
Other debtors	5,626,726	4,945,254
	5,626,726	4,945,254



# Magell Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 9 Creditors

	2021 £	2020 £
<b>Due within one year</b>		
Bank loans and overdrafts	6,234,937	75
Trade creditors	38,153	486,033
Directors current account	5,624	-
Taxation and social security	37,003	-
Corporation tax	16,771	198,576
Other creditors	285,346	898,754
	<u>6,617,834</u>	<u>1,583,438</u>
<b>Due after one year</b>		
Other creditors	<u>6,578,022</u>	<u>6,761,555</u>
<b>Creditors: amounts falling due after more than one year</b>		
	2021 £	2020 £
<b>Due after one year</b>		
Other creditors	<u>6,578,022</u>	<u>6,761,555</u>

## Magell Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 10 Share capital

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

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

#### 11 Loans and borrowings

	2021	2020
	£	£
<b>Current loans and borrowings</b>		
Bank borrowings	6,234,937	-
Hire purchase contracts	-	75
	6,234,937	75

#### 12 Related party transactions

Included in debtors is an amount of £3,187,012 due from an associated company, Oxley Square Holdings Limited (2020: £2,558,340). Mr Ryan Walker, a director of Magell Limited, is also a director of Oxley Square Holdings Limited. During the year the Company paid £60,935 (2020:£64,500) in consultancy fees to Oxley Square Holdings Limited.

Included in debtors is an amount of £624,087 due from a wholly owned subsidiary, Magell (Offices) Limited (2020: £325,726).

Included in debtors is an amount of £1,703,982 due from a wholly owned subsidiary, Magell (Magheramorne Estate) Limited (2020:£1,899,900).

Included in creditors due within one year is an amount of £5,624 (2020:£nil) due to the director. No interest is charged in respect of this balance.

Included in creditors due after one year is an amount of £6,578,022 (2020: £6,761,555) due to the unlimited company Robert John Walker, a company controlled by the directors of Magell Ltd.

During the year, a management charge of £80,000 (2020:£200,000) was charged by Magell Limited to the unlimited company Robert John Walker.

## Magell Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 13 Profit and loss reserve

	2020 £	2020 £
Distributable reserves	31,491,407	32,934,544
Non-distributable reserves	<u>(4,786,567)</u>	<u>(7,600,000)</u>
	<u>26,704,840</u>	<u>25,334,544</u>

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.