Magdalenka Ltd.

Director's Report and Accounts
For the year ended 30th April 2011

Company number 5106967

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Magdalenka Ltd.
Director's Report and Accounts
For the year ended 30th April 2011

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Registered office
17 Beech Lane
Ely
Cambridgeshire
CB7 4QZ

Director
Mr R J Wood

Secretary
Mrs L A Wood

Company number: 5106967

Magdalenka Ltd.
Director's report
For the year ended 30th April 2011

The director presents herewith his report and the accounts for the year ended 30th April 2011

Principal activities

The principal activity of the company is the holding of freehold land in the Republic of Poland as investment property

Directors

The director who served during the year was Mr R J Wood

The director holds no beneficial interest in the ordinary share capital of the company

Political and charitable donations

There were no political or charitable donations during the year

Exemption from statutory audit requirement

For the year ended 30th April 2011 the company was entitled to exemption from audit under sections 475 and 477 of the Companies Act 2006

Basis of preparation

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

By order of the board

LAWood

Mrs L A Wood
Secretary
16 January 2012

Magdalenka Ltd.

Profit and loss account

For the year ended 30th April 2011

	Notes	2011	2010
		£	£
Turnover and gross profit		-	-
Administrative expenses		(930)	(150)
Operating profit/(loss)	2	**(930)**	**(150)**
Interest payable		(9,229)	(9,893)
Profit/(loss) on ordinary activities before taxation		**(10,159)**	**(10,043)**
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the financial year		**(10,159)**	**(10,043)**

Movements on reserves are set out in note 7

Magdalenka Ltd.
Balance sheet
As at 30th April 2011

	Notes	2011	2010
		£	£
Fixed assets			
Investment property	4	**79,758**	**79,758**
Current assets			
Cash at bank and in hand		558	1,487
Net current assets		**558**	**1,487**
Total assets less current liabilities		**80,316**	**81,245**
Creditors: Amounts falling due after more than one year	5	**(220,399)**	**(211,169)**
Net assets/(liabilities)		**(140,083)**	**(129,924)**
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	(140,183)	(130,024)
Shareholders' funds		**(140,083)**	**(129,924)**

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

The accounts on pages 1 to 5 were approved by the board of directors on 16 January 2012 and signed on its behalf by

Mr R J Wood
Director



1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Foreign currencies
Transactions denominated in foreign currencies are translated into Sterling using the rate of exchange prevailing at the transaction date Foreign currency assets and liabilities are translated into Sterling at the rate of exchange prevailing at the balance sheet date

Profits and losses arising on translation of foreign currencies are credited or charged to the profit and loss account

Investment property
The Financial Reporting Standard for Smaller Entities requires that investment properties are carried in the balance sheet at market value However, due to the lack of liquidity and degree of uncertainty in the Polish economy, the director believes that any market valuation would not provide the degree of reliability necessary to ensure that the accounts give a true and fair view Accordingly, investment property is stated at historical cost

Financial liabilities
The finance cost of long-term borrowings with indeterminate maturity date is recognised during the periods in which interest contractually accrues The carrying amount of borrowings is increased by finance costs compounded or accrued and not paid

Deferred taxation
Provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for taxation purposes Deferred taxation is calculated on an un-discounted basis at the tax rate(s) which are expected to apply when timing differences are reversed

Deferred tax is not recognised on revaluation gains and losses, except where investment property is revalued to a contractual sale price, and is not recognised on deferred assets where there is insufficient probability that sufficient future profits will arise against which such assets may be recovered

2 Operating profit/(loss)

There were no staff costs during the years ended 30th April 2011 or 30th April 2010 The director did not receive any remuneration in either period

3 Tax on profit/(loss) on ordinary activities

	2011 £	2010 £
Current taxation		
UK Corporation Tax and overseas taxation	-	-
Deferred taxation		
UK and overseas deferred taxation	-	-
	-	-

The deferred tax asset arising on tax losses has not been recognised due to insufficient probability that sufficient future profits will arise against which the asset may be recovered

4	**Investment property**	**2011**	**2010**
		£	**£**
	Freehold land at Magdalenka, Poland - cost	79,758	79,758
		79,758	**79,758**

5	**Creditors: Amounts falling due after more than one year**	**2011**	**2010**
		£	**£**
	Shareholder loan	220,399	211,169
		220,399	**211,169**
	Amounts falling due for payment after more than 5 years	220,399	211,169

6	**Called up share capital**	**2011**	**2010**
		£	**£**
	Allotted, called up and fully paid		
	100 (2010 100) Ordinary shares of £1 each	**100**	**100**

7	**Profit and loss account**	**2011**	**2010**
		£	**£**
	As at 1st May 2010	(130,024)	(119,981)
	Profit/(loss) for the financial year	(10,159)	(10,043)
	As at 30th April 2011	**(140,183)**	**(130,024)**

8 Related party transactions

The shareholder loan referred to in note 5 and the interest payable disclosed in the profit and loss account relates to a loan received by the company from its sole shareholder, Mr S Wood The loan was advanced to enable the company to acquire its investment property and to finance operational expenses Interest is accrued on a commercial basis at a rate linked to the London Inter-Bank Offered Rate