Registered Number 05286521

TEXTMAGIC LIMITED

Abbreviated Accounts

31 March 2016

TEXTMAGIC LIMITED **Registered Number 05286521**

Abbreviated Balance Sheet as at 31 March 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Intangible assets	2	1	1
Tangible assets	3	2	799
		3	800
Current assets			
Debtors		40,569	47,390
Cash at bank and in hand		20,220	25,884
		60,789	73,274
Creditors: amounts falling due within one year		(122,150)	(136,271)
Net current assets (liabilities)		(61,361)	(62,997)
Total assets less current liabilities		(61,358)	(62,197)
Provisions for liabilities		-	(160)
Total net assets (liabilities)		(61,358)	(62,357)
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		(62,358)	(63,357)
Shareholders' funds		(61,358)	(62,357)

- For the year ending 31 March 2016 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.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 14 December 2016

And signed on their behalf by:
Mr P Vaikmaa, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
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 January 2015).

Turnover policy
Turnover comprises revenue recognised by the company in respect of services supplied during the year exclusive of Value Added Tax. Revenue is recognised when the text messages are actioned by the customers.

Tangible assets depreciation policy
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:
Office equipment - 20% straight line
Computer equipment - 33% straight line

Intangible assets amortisation policy
Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life

Other accounting policies
Going Concern
At the balance sheet date the company's liabilities exceeded its assets. The company has received assurances from the director that they will continue to give financial support to the company for twelve months from the date of signing these financial statements.
On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's financial statements may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The financial statements do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

Deferred Taxation
Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax

assets and liabilities are not discounted.

Research and Development
Research and development expenditure is written off in the year in which it is incurred.

Ultimate Parent Undertaking and Controlling Party
The company is under the control of Monday Media OU, a company incorporated in Estonia. Mr P Vaikmaa, director, is the owner of Monday Media OU.

2 Intangible fixed assets

	£
Cost	
At 1 April 2015	25,001
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2016	25,001
Amortisation	
At 1 April 2015	25,000
Charge for the year	-
On disposals	-
At 31 March 2016	25,000
Net book values	
At 31 March 2016	1
At 31 March 2015	1

3 Tangible fixed assets

	£
Cost	
At 1 April 2015	9,611
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2016	9,611
Depreciation	
At 1 April 2015	8,812
Charge for the year	797
On disposals	-
At 31 March 2016	9,609
Net book values	
At 31 March 2016	2
At 31 March 2015	799

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2016	*2015*
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

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.