Registration number 08477721

MC Magnet Ltd

Abbreviated accounts

for the year ended 30 April 2014

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MC Magnet Ltd

Accountants' report to the Board of Directors of MC Magnet Ltd

You consider that the company is exempt from an audit for the year ended 30 April 2014. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 2 to 5 from the accounting records of the company and on the basis of the information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

New Wave Accountants Ltd

20 July 2014

483 Green Lanes
Palmers Green
London
N13 4BS

MC Magnet Ltd

Abbreviated balance sheet
as at 30 April 2014

	Notes	2014 £	£
Current assets			
Debtors		1,541,987	
Investments		122,483	
Cash at bank and in hand		59,664	
		1,724,134	
Creditors: amounts falling due within one year		(1,670,001)	
Net current assets			54,133
Total assets less current liabilities			54,133
Net assets			54,133
Capital and reserves			
Called up share capital	2		50,000
Profit and loss account			4,133
Shareholders' funds			54,133

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Abbreviated balance sheet (continued)

Directors' statements required by Sections 475(2) and (3) for the year ended 30 April 2014

For the year ended 30 April 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

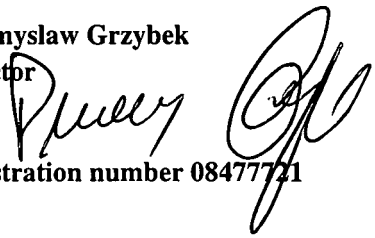
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

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

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 20 July 2014, and are signed on their behalf by:

Przemyslaw Grzybek
Director



Registration number 08477721

The notes on pages 4 to 5 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Investments

Current asset investments are at the lower of cost and net realisable value.

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

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2. Share capital	2014 £
Authorised	
50,000 Ordinary shares of £1 each	50,000
Allotted, called up and fully paid	
50,000 Ordinary shares of £1 each	50,000
Equity Shares	
50,000 Ordinary shares of £1 each	50,000