

Registration number 173621

MAGNACOM LIMITED

Abbreviated accounts

for the year ended 31 July 2004



MAGNACOM LIMITED

**Accountants' report on the unaudited financial statements to the directors of
MAGNACOM LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2004 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**J F Miller & Company
Chartered Accountants
21 Westminster Terrace
Glasgow
G3 7RU**

Date: 18 May 2005

MAGNACOM LIMITED

Abbreviated balance sheet as at 31 July 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		2,548		3,350
Current assets					
Stocks		1,461		1,270	
Debtors		42,447		24,321	
Cash at bank and in hand		60,269		87,844	
		<u>104,177</u>		<u>113,435</u>	
Creditors: amounts falling due within one year		<u>(29,322)</u>		<u>(36,560)</u>	
Net current assets			<u>74,855</u>		<u>76,875</u>
Net assets			<u><u>77,403</u></u>		<u><u>80,225</u></u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			76,403		79,225
Shareholders' funds			<u><u>77,403</u></u>		<u><u>80,225</u></u>

The directors' statements required by Section 249B(4) 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.

MAGNACOM LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 July 2004**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 18 May 2005 and signed on its behalf by


Scott McArdle
Director

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

MAGNACOM LIMITED

Notes to the abbreviated financial statements for the year ended 31 July 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office equipment	33.33% Straight line
Fixtures and fittings	- 20% Reducing balance
Motor vehicles	- 25% Reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 August 2003	14,240
At 31 July 2004	14,240
Depreciation	
At 1 August 2003	10,890
Charge for year	802
At 31 July 2004	11,692
Net book values	
At 31 July 2004	2,548
At 31 July 2003	3,350

MAGNACOM LIMITED

Notes to the abbreviated financial statements for the year ended 31 July 2004

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3. Share capital	2004	2003
	£	£
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>