

Registration number 173621

MagnaCom Limited
Abbreviated accounts
for the year ended 31 July 2007



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 2007 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: 16 May 2008

MagnaCom Limited

**Abbreviated balance sheet
as at 31 July 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,888		2,472
Current assets					
Stocks		1,007		1,190	
Debtors		33,452		22,764	
Cash at bank and in hand		59,617		70,867	
		<u>94,076</u>		<u>94,821</u>	
Creditors: amounts falling due within one year		<u>(39,619)</u>		<u>(23,038)</u>	
Net current assets			<u>54,457</u>		<u>71,783</u>
Net assets			<u><u>56,345</u></u>		<u><u>74,255</u></u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>55,345</u>		<u>73,255</u>
Shareholders' funds			<u><u>56,345</u></u>		<u><u>74,255</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 2007**

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 2007 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 have been 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 16 May 2008 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 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

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

Plant and machinery	33 33% Straight line
Fixtures, fittings and equipment	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 2006	16,133
At 31 July 2007	16,133
Depreciation	
At 1 August 2006	13,262
Charge for year	983
At 31 July 2007	14,245
Net book values	
At 31 July 2007	1,888
At 31 July 2006	2,871

FAILED VALIDATION

MagnaCom Limited

**Notes to the abbreviated financial statements
for the year ended 31 July 2007**

continued

3. Share capital	2007	2006
	£	£
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>
Equity Shares		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>