Registered Number 02568237

MAGSTRIPE LIMITED

Abbreviated Accounts

31 December 2010

MAGSTRIPE LIMITED **Registered Number 02568237**

Balance Sheet as at 31 December 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible	2		1,223		1,631
Total fixed assets			1,223		1,631
Current assets					
Stocks		19,760		4,407	
Debtors		16,624		23,591	
Cash at bank and in hand		115,462		91,093	
Total current assets		151,846		119,091	
Creditors: amounts falling due within one year		(72,269)		(49,108)	
Net current assets			79,577		69,983
Total assets less current liabilities			80,800		71,614
Total net Assets (liabilities)			80,800		71,614
Capital and reserves					
Called up share capital			100		100
Profit and loss account			80,700		71,514
Shareholders funds			80,800		71,614

a. For the year ending 31 December 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; and
    ii. preparing accounts 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 financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 September 2011

And signed on their behalf by:
P G Seaford, Director

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 1068 of the Companies Act 2006.

MAGSTRIPE LIMITED **Registered Number 02568237**

Notes to the abbreviated accounts

For the year ending 31 December 2010

1 **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

Turnover

turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery 25.00% Reducing Balance

2 **Tangible fixed assets**

Cost	**£**
At 31 December 2009	9,565
additions	
disposals	
revaluations	
transfers	
At 31 December 2010	9,565
Depreciation	
At 31 December 2009	7,934
Charge for year	408
on disposals	
At 31 December 2010	8,342
Net Book Value	
At 31 December 2009	1,631
At 31 December 2010	1,223