

**MAGOG INDUSTRIES LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

AVL Accounting Services Limited  
1st & 2nd Floor, 2 West St  
Ware  
Hertfordshire  
SG12 9EE

**Magog Industries Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2022**

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**Magog Industries Limited**  
**Accountants' Report**  
**For The Year Ended 31 December 2022**

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In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 December 2022 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed

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04/09/2023

AVL Accounting Services Limited  
1st & 2nd Floor, 2 West St  
Ware  
Hertfordshire  
SG12 9EE

**Magog Industries Limited**  
**Balance Sheet**  
**As At 31 December 2022**

Registered number: 02569243

		2022	2021
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible Assets	4	439,933	448,947
		439,933	448,947
<b>CURRENT ASSETS</b>			
Stocks	5	164,901	101,065
Debtors	6	234,121	273,806
Cash at bank and in hand		1,526,991	1,092,140
		1,926,013	1,467,011
<b>Creditors: Amounts Falling Due Within One Year</b>	7	(584,807 )	(679,915 )
<b>NET CURRENT ASSETS (LIABILITIES)</b>		1,341,206	787,096
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,781,139	1,236,043
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred Taxation	8	(10,281 )	(10,702 )
<b>NET ASSETS</b>		1,770,858	1,225,341
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	250,000	250,000
Revaluation reserve	10	295,901	295,901
Profit and Loss Account		1,224,957	679,440
<b>SHAREHOLDERS' FUNDS</b>		1,770,858	1,225,341

**Magog Industries Limited**  
**Balance Sheet (continued)**  
**As At 31 December 2022**

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For the year ending 31 December 2022 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Ms Gabriele Turk

Director

14/09/2023

The notes on pages 4 to 6 form part of these financial statements.

**Magog Industries Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2022**

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**1. General Information**

Magog Industries Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02569243. The registered office is 10 Crane Mead, Ware, Hertfordshire, SG12 9PY.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**2.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freshhold	2% on historical cost
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance

**2.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**2.5. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**2.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Magog Industries Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 10 (2021: 12)

**4. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Freehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 January 2022	575,000	140,881	19,720	9,505	745,106
As at 31 December 2022	575,000	140,881	19,720	9,505	745,106
<b>Depreciation</b>					
As at 1 January 2022	140,192	132,289	17,746	5,932	296,159
Provided during the period	5,392	2,236	493	893	9,014
As at 31 December 2022	145,584	134,525	18,239	6,825	305,173
<b>Net Book Value</b>					
As at 31 December 2022	429,416	6,356	1,481	2,680	439,933
As at 1 January 2022	434,808	8,592	1,974	3,573	448,947

**5. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stock	164,901	101,065
	164,901	101,065

**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	214,096	223,574
Prepayments and accrued income	6,681	6,338
Supplier Advanced Payments	13,344	43,894
	234,121	273,806

**Magog Industries Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	32,168	38,182
Bank loans and overdrafts	215	20
Corporation tax	134,539	67,624
Other taxes and social security	8,606	9,869
VAT	20,308	67,181
Other creditors	5,757	2,038
Customer Advanced Payments	331,214	327,001
Proposed Dividends	-	140,000
Accruals and deferred income	52,000	28,000
	<u>584,807</u>	<u>679,915</u>

**8. Deferred Taxation**

The provision for deferred tax is made up as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other timing differences	<u>10,281</u>	<u>10,702</u>

**9. Share Capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>250,000</u>	<u>250,000</u>

**10. Reserves**

	<b>Revaluation Reserve</b>
	<b>£</b>
As at 1 January 2022	<u>295,901</u>
As at 31 December 2022	<u>295,901</u>



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.