Registered number
02760253

MAGNUS INVESTMENTS LIMITED

Filleted Accounts

31 December 2018

MAGNUS INVESTMENTS LIMITED

Registered number: 02760253

Balance Sheet

as at 31 December 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	2		670,000		670,000
Current assets					
Cash at bank and in hand		37,485		29,846	
Creditors: amounts falling due within one year	3	(114,340)		(128,239)	
Net current liabilities			(76,855)		(98,393)
Total assets less current liabilities			593,145		571,607
Creditors: amounts falling due after more than one year			-		-
Provisions for liabilities			(64,569)		(64,569)
Net assets			528,576		507,038
Capital and reserves					
Called up share capital			100		100
Revaluation reserve	4		390,749		390,749
Profit and loss account			137,727		116,189
Shareholders' funds			528,576		507,038

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

MRS URMILA PATEL

Director

Approved by the board on 4 September 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes the rentals receivable from the investment properties.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	No depreciation provided.

Investments

Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 January 2018	670,000
At 31 December 2018	670,000
Depreciation	
At 31 December 2018	-
Net book value	
At 31 December 2018	670,000
At 31 December 2017	670,000

The freehold investment properties were revalued at fair market value during 2015.

3 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	-	2,900
Taxation and social security costs	6,178	4,305
Other creditors	108,162	121,034
	114,340	128,239

4 Revaluation reserve

	2018	2017
	£	£
At 1 January 2018	390,749	390,749
At 31 December 2018	390,749	390,749

5 Controlling party

The com[pany is controolled by the director by virtue of holding 90% of the ordinary issued share capital.

6 Other information

MAGNUS INVESTMENTS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

264 STONEY STANTON ROAD

COVENTRY

CV1 4FP