

Unaudited Financial Statements for the Year Ended 31 July 2023

for

MagnaCom Limited

Clements
Chartered Accountants
39 St Vincent Place
Glasgow
G1 2ER

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for the Year Ended 31 July 2023

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MagnaCom Limited

Company Information
for the Year Ended 31 July 2023

DIRECTOR: William Scott McArdle

SECRETARY: William Scott McArdle

REGISTERED OFFICE: 304 Paisley Road
Renfrew
PA4 8BL

REGISTERED NUMBER: SC173621 (Scotland)

ACCOUNTANTS: Clements
Chartered Accountants
39 St Vincent Place
Glasgow
G1 2ER

BANKERS: Lloyds TSB
St Vincent Street
Glasgow
G2 5TU

MagnaCom Limited (Registered number: SC173621)

Balance Sheet
31 July 2023

	Notes	31.7.23 £	31.7.22 £
CURRENT ASSETS			
Stocks		588	619
Debtors	4	13,463	11,592
Cash at bank		<u>71,482</u>	<u>69,963</u>
		85,533	82,174
CREDITORS			
Amounts falling due within one year	5	<u>44,465</u>	<u>38,770</u>
NET CURRENT ASSETS			
		<u>41,068</u>	<u>43,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>41,068</u>	<u>43,404</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>40,068</u>	<u>42,404</u>
SHAREHOLDERS' FUNDS			
		<u>41,068</u>	<u>43,404</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 April 2024 and were signed by:

William Scott McArdle - Director

Notes to the Financial Statements
for the Year Ended 31 July 2023

1. **STATUTORY INFORMATION**

MagnaCom Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of the sale of computer equipment and other associated peripherals as well as the provision of IT services exclusive of Value Added Tax and trade discounts. The company recognises revenue when it has the right to receive it.

Stocks

Stocks are valued at the lower of cost and selling price less costs to complete and sell.

Financial instruments

The company only has basic financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax.

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 all 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. 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2022 - 1).

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.23	31.7.22
	£	£
Trade debtors	<u>13,463</u>	<u>11,592</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Trade creditors	1,174	1,264
Taxation and social security	6,527	4,369
Other creditors	<u>36,764</u>	<u>33,137</u>
	<u>44,465</u>	<u>38,770</u>

Included in other creditors is the director's current account which is unsecured, interest free and repayable on demand.

6. RELATED PARTY DISCLOSURES

During the year, total dividends of £20,000 (2022 - £19,000) were paid to the director .

7. GOVERNMENT GRANTS

During the period the company benefited from £Nil of government grants from the Coronavirus Job Retention Scheme (2022 - £554) In accordance with our accounting policy these credits are included in other income within the Income Statement over the same period as the staff costs for which they compensate.

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.