

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

FOR

ELECTRO-MAG LTD

FRIDAY



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20/09/2013

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COMPANIES HOUSE

ELECTRO-MAG LTD

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FOR THE YEAR ENDED 31 DECEMBER 2012

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ELECTRO-MAG LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS: M W Alexander
Mrs S L Alexander

SECRETARY: M W Alexander

REGISTERED OFFICE: The Barns
42 Church Road
Tilney St Lawrence
King's Lynn
Norfolk
PE34 4QQ

REGISTERED NUMBER: 02812118

ACCOUNTANTS: Wheelers
Chartered Accountants & Tax Consultants
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

ELECTRO-MAG LTD (REGISTERED NUMBER 02812118)**ABBREVIATED BALANCE SHEET**
31 DECEMBER 2012

	Notes	31 12 12 £	£	31 12 11 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		146,089		132,183
			<u>146,089</u>		<u>132,183</u>
CURRENT ASSETS					
Stocks		91,362		38,603	
Debtors	4	134,014		161,721	
Cash at bank		1,230		2,147	
		<u>226,606</u>		<u>202,471</u>	
CREDITORS					
Amounts falling due within one year	5	89,724		93,041	
NET CURRENT ASSETS			<u>136,882</u>		<u>109,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			282,971		241,613
CREDITORS					
Amounts falling due after more than one year	5		(61,583)		(33,684)
PROVISIONS FOR LIABILITIES			<u>(6,600)</u>		<u>(3,300)</u>
NET ASSETS			<u>214,788</u>		<u>204,629</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			<u>214,688</u>		<u>204,529</u>
SHAREHOLDERS' FUNDS			<u>214,788</u>		<u>204,629</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these abbreviated accounts

ELECTRO-MAG LTD (REGISTERED NUMBER. 02812118)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

6/9/13

and were signed on

A handwritten signature in black ink, appearing to be 'M W Alexander', written in a cursive style.

M W Alexander - Director

The notes form part of these abbreviated accounts

ELECTRO-MAG LTD

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has sufficient financial resources and as a consequence, the directors believe that the company is well placed to manage its financial risks successfully despite the current uncertain economic outlook

The company has reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the annual financial statements

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business has been fully amortised in the current year

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Leasehold improvements	- 4% on cost
Plant and machinery	- 25% on cost and 25% on reducing balance
Fixtures and fittings	- 33% on cost and 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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 items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Consolidation

The parent company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group accounts

ELECTRO-MAG LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
Transfer from fellow subsidiary	80,000
At 31 December 2012	<u>80,000</u>
AMORTISATION	
Transfer from fellow subsidiary	80,000
At 31 December 2012	<u>80,000</u>
NET BOOK VALUE	
At 31 December 2012	<u><u>-</u></u>

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	314,825
Additions	27,381
At 31 December 2012	<u>342,206</u>
DEPRECIATION	
At 1 January 2012	182,642
Charge for year	13,475
At 31 December 2012	<u>196,117</u>
NET BOOK VALUE	
At 31 December 2012	<u>146,089</u>
At 31 December 2011	<u><u>132,183</u></u>

4 DEBTORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £0 (31 12 11 - £48,712)

5 CREDITORS

Creditors include an amount of £17,127 for which security has been given

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31 12 12 £	31 12 11 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

ELECTRO-MAG LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

7 ULTIMATE PARENT COMPANY

The ultimate parent company is Just MWA Limited, a company registered in Great Britain

8 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the year ended 31 December 2012 and the period ended 31 December 2011

	31 12 12	31 12 11
	£	£
M W Alexander and Mrs S L Alexander		
Balance outstanding at start of year	29,285	-
Amounts advanced	129,271	29,285
Amounts repaid	(106,751)	-
Balance outstanding at end of year	<u>51,805</u>	<u>29,285</u>

The company paid rent to M W Alexander and Mrs S L Alexander during the year of £18,000 (2011 - £27,000) for the use of commercial premises at Tilney St Lawrence