

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015**

**FOR**

**ELECTRO-MAG LTD**



**ELECTRO-MAG LTD**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**ELECTRO-MAG LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**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 2015**

	Notes	31.12.15 £	£	31.12.14 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		-		-
Tangible assets	3		274,871		298,126
			<u>274,871</u>		<u>298,126</u>
<b>CURRENT ASSETS</b>					
Stocks		29,291		34,685	
Debtors		123,469		109,672	
Cash at bank		38,722		44,785	
		<u>191,482</u>		<u>189,142</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	109,702		82,842	
<b>NET CURRENT ASSETS</b>			<u>81,780</u>		<u>106,300</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			356,651		404,426
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(103,269)		(143,405)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(11,700)</u>		<u>(14,300)</u>
<b>NET ASSETS</b>			<u>241,682</u>		<u>246,721</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			241,582		246,621
<b>SHAREHOLDERS' FUNDS</b>			<u>241,682</u>		<u>246,721</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2015**

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 .....20/9/16..... and were signed on its behalf by:



.....  
M W Alexander - Director

## **ELECTRO-MAG LTD**

### **NOTES TO THE ABBREVIATED ACCOUNTS** **FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The directors believe that the company is well placed to manage its financial risks successfully and have reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Consequently, 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 January 2015).

##### **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.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
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 are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **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 2015**

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2015	
and 31 December 2015	80,000
<b>AMORTISATION</b>	
At 1 January 2015	
and 31 December 2015	80,000
<b>NET BOOK VALUE</b>	
At 31 December 2015	-
At 31 December 2014	-

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2015	552,236
Additions	7,300
Disposals	(17,902)
At 31 December 2015	541,634
<b>DEPRECIATION</b>	
At 1 January 2015	254,110
Charge for year	30,448
Eliminated on disposal	(17,795)
At 31 December 2015	266,763
<b>NET BOOK VALUE</b>	
At 31 December 2015	274,871
At 31 December 2014	298,126

**4. CREDITORS**

Creditors include an amount of £96,351 (31.12.14 - £115,400) for which security has been given.

They also include the following debts falling due in more than five years:

	31.12.15 £	31.12.14 £
Repayable by instalments	48,792	53,995

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15 £	31.12.14 £
100	Ordinary	£1	100	100

**ELECTRO-MAG LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**6. ULTIMATE PARENT COMPANY**

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

**7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2015 and 31 December 2014:

	31.12.15	31.12.14
	£	£
<b>M W Alexander and Mrs S L Alexander</b>		
Balance outstanding at start of year	65,045	88,669
Amounts advanced	100,307	94,464
Amounts repaid	(100,941)	(118,088)
Balance outstanding at end of year	<u>64,411</u>	<u>65,045</u>

The company paid rent to M W Alexander and Mrs S L Alexander during the year of £14,400 (2014 - £14,400) for the use of commercial premises at Tilney St Lawrence.

Interest was charged on the overdrawn directors loan account balance at 3.25% until 5 April 2015 and 3% thereafter on balances in excess of £10,000. Total interest charged amounted to £1,392 (2014 - £1,688).