

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

FOR

ELECTRO-MAG LTD

WEDNESDAY



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24/09/2014

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COMPANIES HOUSE

ELECTRO-MAG LTD

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

ELECTRO-MAG LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013

	Notes	31.12.13 £	£	31.12.12 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		331,305		146,089
			<u>331,305</u>		<u>146,089</u>
CURRENT ASSETS					
Stocks		45,758		91,362	
Debtors		170,120		134,014	
Cash at bank		68,981		1,230	
		<u>284,859</u>		<u>226,606</u>	
CREDITORS					
Amounts falling due within one year	4	122,711		89,724	
NET CURRENT ASSETS			<u>162,148</u>		<u>136,882</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			493,453		282,971
CREDITORS					
Amounts falling due after more than one year	4		(158,493)		(61,583)
PROVISIONS FOR LIABILITIES			<u>(22,000)</u>		<u>(6,600)</u>
NET ASSETS			<u><u>312,960</u></u>		<u><u>214,788</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>312,860</u>		<u>214,688</u>
SHAREHOLDERS' FUNDS			<u><u>312,960</u></u>		<u><u>214,788</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 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.

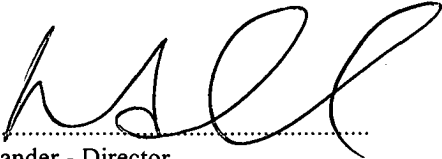
The notes form part of these abbreviated accounts

ELECTRO-MAG LTD (REGISTERED NUMBER: 02812118)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2013

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 17/9/14 and were signed on its behalf by:



.....
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 2013**

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 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.

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 2013

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	
and 31 December 2013	80,000
AMORTISATION	
At 1 January 2013	
and 31 December 2013	80,000
NET BOOK VALUE	
At 31 December 2013	-
At 31 December 2012	-

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	342,206
Additions	208,963
At 31 December 2013	551,169
DEPRECIATION	
At 1 January 2013	196,117
Charge for year	23,747
At 31 December 2013	219,864
NET BOOK VALUE	
At 31 December 2013	331,305
At 31 December 2012	146,089

4. CREDITORS

Creditors include an amount of £132,973 (31.12.12 - £17,127) for which security has been given.

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

	31.12.13 £	31.12.12 £
Repayable by instalments	59,002	-

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.13 £	31.12.12 £
100	Ordinary	£1	100	100

ELECTRO-MAG LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013 and 31 December 2012:

	31.12.13	31.12.12
	£	£
M W Alexander and Mrs S L Alexander		
Balance outstanding at start of year	51,805	29,285
Amounts advanced	140,689	129,271
Amounts repaid	(103,825)	(106,751)
Balance outstanding at end of year	<u>88,669</u>	<u>51,805</u>

The company paid rent to M W Alexander and Mrs S L Alexander during the year of £18,000 (2012 - £18,000) for the use of commercial premises at Tilney St Lawrence.