

**MAGNET & STEEL LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Kenneth Lewis Partnership Ltd
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MAGNET & STEEL LTD
Unaudited Financial Statements
For The Year Ended 30 September 2023

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MAGNET & STEEL LTD
Balance Sheet
As At 30 September 2023

Registered number: 05836433

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	5		634,298		676,465
Investments	6		233,359		233,359
			867,657		909,824
CURRENT ASSETS					
Stocks	7	968,415		1,000,134	
Debtors	8	1,309,271		1,025,941	
Cash at bank and in hand		296,923		627,321	
		2,574,609		2,653,396	
Creditors: Amounts Falling Due Within One Year	9	(659,110)		(843,971)	
NET CURRENT ASSETS (LIABILITIES)			1,915,499		1,809,425
TOTAL ASSETS LESS CURRENT LIABILITIES			2,783,156		2,719,249
Creditors: Amounts Falling Due After More Than One Year	10		(1,051,707)		(1,172,161)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(33,840)		(41,142)
NET ASSETS			1,697,609		1,505,946
CAPITAL AND RESERVES					
Called up share capital	11		25,000		25,000
Profit and Loss Account			1,672,609		1,480,946
SHAREHOLDERS' FUNDS			1,697,609		1,505,946

MAGNET & STEEL LTD
Balance Sheet (continued)
As At 30 September 2023

For the year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Philip Cartledge

Director

12/06/2024

The notes on pages 3 to 7 form part of these financial statements.

MAGNET & STEEL LTD
Notes to the Financial Statements
For The Year Ended 30 September 2023

1. General Information

MAGNET & STEEL LTD is a private company, limited by shares, incorporated in England & Wales, registered number 05836433 . The registered office is Unit 6 Vale Business Park, Llandow, Cowbridge, Vale of Glamorgan, CF71 7PF.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Not depreciated
Leasehold	Not depreciated
Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance

2.5. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

MAGNET & STEEL LTD
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. 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 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. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. 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. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was:

	2023	2022
Office and administration	3	3
Sales, marketing and distribution	5	7
	8	10
	8	10

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 October 2022	18,000
As at 30 September 2023	18,000
Amortisation	
As at 1 October 2022	18,000
As at 30 September 2023	18,000

MAGNET & STEEL LTD
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

5. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Total
	£	£	£
Cost			
As at 1 October 2022	438,822	1,325,743	1,764,565
Additions	-	4,821	4,821
As at 30 September 2023	<u>438,822</u>	<u>1,330,564</u>	<u>1,769,386</u>
Depreciation			
As at 1 October 2022	-	1,088,100	1,088,100
Provided during the period	-	46,988	46,988
As at 30 September 2023	<u>-</u>	<u>1,135,088</u>	<u>1,135,088</u>
Net Book Value			
As at 30 September 2023	<u>438,822</u>	<u>195,476</u>	<u>634,298</u>
As at 1 October 2022	<u>438,822</u>	<u>237,643</u>	<u>676,465</u>

6. Investments

	Listed £
Cost	
As at 1 October 2022	233,359
As at 30 September 2023	<u>233,359</u>
Provision	
As at 1 October 2022	-
As at 30 September 2023	<u>-</u>
Net Book Value	
As at 30 September 2023	<u>233,359</u>
As at 1 October 2022	<u>233,359</u>

7. Stocks

	2023 £	2022 £
Finished goods	<u>968,415</u>	<u>1,000,134</u>

MAGNET & STEEL LTD
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

8. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	448,207	112,002
Prepayments and accrued income	23,099	17,608
Other debtors	603	1,203
VAT	-	17,537
Directors' loan accounts	7,994	8,257
Amounts owed by group undertakings	829,368	869,334
	<u>1,309,271</u>	<u>1,025,941</u>

9. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	423,415	657,882
Bank loans and overdrafts	161,704	123,006
Corporation tax	50,252	44,707
Other taxes and social security	7,215	7,316
VAT	6,217	-
Other creditors	4,512	4,844
Accruals and deferred income	5,775	5,500
Directors' loan accounts	20	716
	<u>659,110</u>	<u>843,971</u>

10. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	1,051,707	1,172,161
	<u>1,051,707</u>	<u>1,172,161</u>

11. Share Capital

	2023	2022
	£	£
Allotted, called up and fully paid		
50 Ordinary Shares of £ 500.000 each	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 October 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 30 September 2023
	£	£	£	£	£
Mr Richard Coombs	2,599	2,300	2,600	-	2,299
Mr Adam Harvey	5,658	5,737	5,700	-	5,695
	<u>2,599</u>	<u>2,300</u>	<u>2,600</u>	<u>-</u>	<u>2,299</u>
	<u>5,658</u>	<u>5,737</u>	<u>5,700</u>	<u>-</u>	<u>5,695</u>

The above loans are unsecured, interest free and repayable on demand.

MAGNET & STEEL LTD
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

13. Ultimate Controlling Party

The company's ultimate controlling party is MR P V Cartledge, director, by virtue of his ownership of 100% of the issued share capital in the company.

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.