

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023
FOR
MAGNET 2020 LTD

MAGNET 2020 LTD

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FOR THE YEAR ENDED 30 APRIL 2023

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MAGNET 2020 LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023

DIRECTORS: Clare Wendy Challans
Graham Mark Collins
Bryan Roy Collins
Allan Herbert Parry
Karen Michelle West

SECRETARY: Graham Mark Collins

REGISTERED OFFICE: The Pavilion
Queens Gardens
Tadcaster
LS24 9HD

REGISTERED NUMBER: 12703170 (England and Wales)

ACCOUNTANTS: Walter Dawson & Son
Chartered Accountants
First Floor, Unit 12
Pennine Business Park
Longbow Close, Bradley
Huddersfield
West Yorkshire
HD2 1GQ

MAGNET 2020 LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2023

The directors present their report with the financial statements of the company for the year ended 30 April 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of bar and catering services.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2022 to the date of this report.

Clare Wendy Challans
Graham Mark Collins
Bryan Roy Collins
Allan Herbert Parry
Karen Michelle West

POLITICAL DONATIONS AND EXPENDITURE

Donations in the period do not include any political donations or expenditure.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Allan Herbert Parry - Director

21 January 2024

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MAGNET 2020 LTD

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Magnet 2020 Ltd for the year ended 30 April 2023 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Magnet 2020 Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Magnet 2020 Ltd and state those matters that we have agreed to state to the Board of Directors of Magnet 2020 Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Magnet 2020 Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Magnet 2020 Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Magnet 2020 Ltd. You consider that Magnet 2020 Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Magnet 2020 Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Walter Dawson & Son

Walter Dawson & Son
Chartered Accountants
First Floor, Unit 12
Pennine Business Park
Longbow Close, Bradley
Huddersfield
West Yorkshire
HD2 1GQ

21 January 2024

MAGNET 2020 LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2023

	Notes	Year Ended 30.4.23		Period 1.7.21 to 30.4.22	
		£	£	£	£
TURNOVER			330,838		179,231
Cost of sales			131,997		85,901
GROSS PROFIT			198,841		93,330
Distribution costs		107,937		20,011	
Administrative expenses		92,404		74,069	
			200,341		94,080
			(1,500)		(750)
Other operating income			1,500		750
OPERATING PROFIT and PROFIT BEFORE TAXATION			-		-
Tax on profit			-		-
PROFIT FOR THE FINANCIAL YEAR			-		-

The notes form part of these financial statements

MAGNET 2020 LTD (REGISTERED NUMBER: 12703170)

BALANCE SHEET
30 APRIL 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	5		8,502		19,604
CURRENT ASSETS					
Stocks		9,686		9,975	
Debtors	6	102		4,060	
Cash at bank and in hand		107,734		67,074	
		<u>117,522</u>		<u>81,109</u>	
CREDITORS					
Amounts falling due within one year	7	58,786		33,475	
NET CURRENT ASSETS			<u>58,736</u>		<u>47,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>67,238</u>		<u>67,238</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Profit and loss account			67,237		67,237
			<u>67,238</u>		<u>67,238</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 notes form part of these financial statements

MAGNET 2020 LTD (REGISTERED NUMBER: 12703170)

BALANCE SHEET - continued
30 APRIL 2023

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

The financial statements were approved by the Board of Directors and authorised for issue on 21 January 2024 and were signed on its behalf by:

Allan Herbert Parry - Director

The notes form part of these financial statements

MAGNET 2020 LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 July 2021	1	-	1
Changes in equity			
Funds from Tadcaster Magnet Sports & Social Club	-	67,237	67,237
Profit for the period	-	-	-
Balance at 30 April 2022	<u>1</u>	<u>67,237</u>	<u>67,238</u>
Changes in equity			
Profit for the year	-	-	-
Balance at 30 April 2023	<u>1</u>	<u>67,237</u>	<u>67,238</u>

The notes form part of these financial statements

MAGNET 2020 LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. STATUTORY INFORMATION

Magnet 2020 Ltd is a private company, limited by shares, registered in England and Wales. 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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

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

Plant and machinery - 20% on cost

Equipment - 25% on cost

During the year to 30 April 2023, the company changed the method of depreciating its plant and machinery from 10% on a reducing balance basis to five years on a straight-line basis, and equipment from 10% on the reducing balance basis to four years on a straight line basis as this revised method better reflects the entity's consumption of the assets over their useful lives and is consistent with the entity's replacement cycle.

The change in depreciation method is a change in accounting estimate and is accounted for in the period of the change (i.e. in the current year) and in subsequent periods.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

MAGNET 2020 LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

2. **ACCOUNTING POLICIES - continued**
DEFERRED TAX

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

INCOME RECOGNITION

Income is recognised when goods have been delivered to customers such that the risks and rewards of ownership have transferred to them.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2022 - 13).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 30.4.23	Period 1.7.21 to 30.4.22
	£	£
Depreciation - owned assets	2,293	1,215

MAGNET 2020 LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

5. TANGIBLE FIXED ASSETS

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

Plant and machinery - 20% on cost

Equipment - 25% on cost

During the year to 30 April 2023, the company changed the method of depreciating its plant and machinery from 10% on a reducing balance basis to five years on a straight-line basis, and equipment from 10% on the reducing balance basis to four years on a straight line basis as this revised method better reflects the entity's consumption of the assets over their useful lives and is consistent with the entity's replacement cycle.

The change in depreciation method is a change in accounting estimate and is accounted for in the period of the change (i.e. in the current year) and in subsequent periods.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	102	4,060
	<u> </u>	<u> </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	4,975	9,093
Taxation and social security	9,195	1,740
Other creditors	44,616	22,642
	<u> </u>	<u> </u>
	<u>58,786</u>	<u>33,475</u>

8. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the pension scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund and amounted to £618 (2022: £314). Contributions totalling £Nil (2022: £112) were payable to the fund at the year end and are included in creditors.

9. RELATED PARTY DISCLOSURES

The company donates a sum equivalent to its taxable profit to Tadcaster Community Sports Trust, its parent charity, under a deed of covenant. The total donation for the year was £107,937 (2022: £20,011) of which £42,203 (2022: £20,010) was due for payment at the balance sheet date and is included in creditors.

MAGNET 2020 LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

10. ULTIMATE CONTROLLING PARTY

The company's immediate and ultimate parent undertaking is Tadcaster Community Sports Trust, a charity registered with the charity commission.

The company is under the control of the trustees of the holding charity, Tadcaster Community Sports Trust.

MAGNET 2020 LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2023

	Year Ended 30.4.23		Period 1.7.21 to 30.4.22	
	£	£	£	£
Sales		330,838		179,231
Cost of sales				
Opening stock	9,975		-	
Purchases	131,708		95,876	
	<u>141,683</u>		<u>95,876</u>	
Closing stock	(9,686)		(9,975)	
		<u>131,997</u>		<u>85,901</u>
GROSS PROFIT		198,841		93,330
Other income				
Stewards Accommodation		1,500		750
		<u>200,341</u>		<u>94,080</u>
Expenditure				
Donation to TCST	107,937		20,011	
Rent and rates	-		1,844	
Insurance	-		2,356	
Light and heat	-		4,781	
Wages	82,089		50,329	
Pensions	618		314	
Telephone	-		769	
Post and stationery	-		327	
TV services and events	-		6,614	
Computer costs	-		1,104	
Sundry expenses	389		1,238	
Accountancy	1,600		800	
Legal and professional fees	1,140		1,160	
		<u>193,773</u>		<u>91,647</u>
		6,568		2,433
Finance costs				
Bank charges		4,275		1,218
Carried forward		<u>2,293</u>		<u>1,215</u>

This page does not form part of the statutory financial statements

MAGNET 2020 LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2023

	Year Ended 30.4.23		Period 1.7.21 to 30.4.22	
	£	£	£	£
Brought forward		2,293		1,215
Depreciation				
Plant and machinery	2,293		108	
Equipment	-		1,107	
	<u> </u>	<u>2,293</u>	<u> </u>	<u>1,215</u>
NET PROFIT		<u> </u> <u> </u>		<u> </u> <u> </u>

This page does not form part of the statutory financial statements

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NOTES WHOLLY REPLACED
AND/OR ACCOUNTING POLICIES TOTALLY IGNORED
AND/OR ACCOUNTING POLICIES WITH TEXT REPLACED
BY USER'S CHOICE ON CLIENT SCREEN ENTRIES
FOR THE YEAR ENDED 30 APRIL 2023

The following note has been REPLACED completely by user entries.

TANGIBLE FIXED ASSETS

None of the standard accounting policies has been ignored.

The following standard accounting policy has been REPLACED completely by user entries.

TANGIBLE FIXED ASSETS

PLEASE CHECK THAT THESE CHOICES ARE CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where REPLACEMENT notes have been selected.