Abridged Financial Statements for the Year Ended 30th June 2017

for

Magic Whiteboard Limited
Contents of the Financial Statements
for the Year Ended 30th June 2017

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Information</td>
<td>1</td>
</tr>
<tr>
<td>Abridged Balance Sheet</td>
<td>2</td>
</tr>
<tr>
<td>Notes to the Financial Statements</td>
<td>4</td>
</tr>
</tbody>
</table>
DIRECTORS:            N Westwood
                     Mrs N L Westwood

SECRETARY:           Mrs N L Westwood

REGISTERED OFFICE:   95c Blackpole West Industrial Estate
                     Worcester
                     Worcestershire
                     WR3 8TJ

REGISTERED NUMBER:   06615498 (England and Wales)

ACCOUNTANTS:        The Richards Sandy Partnership
                     Thorneloe House
                     25 Barbourne Road
                     Worcester
                     Worcestershire
                     WR1 1RU
Magic Whiteboard Limited (Registered number: 06615498)

Abridged Balance Sheet
30th June 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>£</th>
<th>2016</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>4</td>
<td>2,167</td>
<td>4,167</td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>5</td>
<td>3,451</td>
<td>2,898</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>6</td>
<td>50,000</td>
<td>84,840</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>55,618</td>
<td>91,905</td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td></td>
<td>161,404</td>
<td>22,445</td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td></td>
<td>127,860</td>
<td>103,605</td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>179,977</td>
<td>107,203</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>469,241</td>
<td>233,253</td>
<td></td>
</tr>
<tr>
<td><strong>CREDITORS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td></td>
<td>136,611</td>
<td>87,702</td>
<td></td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td>332,630</td>
<td>145,551</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td></td>
<td>388,248</td>
<td>237,456</td>
<td></td>
</tr>
<tr>
<td><strong>PROVISIONS FOR LIABILITIES</strong></td>
<td></td>
<td>700</td>
<td>600</td>
<td></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>387,548</td>
<td>236,856</td>
<td></td>
</tr>
</tbody>
</table>

**CAPITAL AND RESERVES**

Called up share capital | 53,337| 53,337|
Retained earnings      | 334,211| 183,519|
**SHAREHOLDERS’ FUNDS** | 387,548| 236,856|

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2017 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
The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30th June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6th December 2017 and were signed on its behalf by:

N Westwood - Director
1. STATUTORY INFORMATION

Magic Whiteboard Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

GOODWILL
Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

INTANGIBLE ASSETS
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 etc - 33% on reducing balance and 15% 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.

TAXATION
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

3. EMPLOYEES AND DIRECTORS
The average number of employees during the year was 3.
4. INTANGIBLE FIXED ASSETS

COST
At 1st July 2016 and 30th June 2017.......................... £ 20,000

AMORTISATION
At 1st July 2016....................................................... £ 15,833
Amortisation for year.............................................. £ 2,000
At 30th June 2017..................................................... £ 17,833

NET BOOK VALUE
At 30th June 2017..................................................... £ 2,167
At 30th June 2016..................................................... £ 4,167

5. TANGIBLE FIXED ASSETS

COST
At 1st July 2016..................................................... £ 16,823
Additions............................................................... £ 1,898
At 30th June 2017..................................................... £ 18,721

DEPRECIATION
At 1st July 2016..................................................... £ 13,925
Charge for year....................................................... £ 1,345
At 30th June 2017..................................................... £ 15,270

NET BOOK VALUE
At 30th June 2017..................................................... £ 3,451
At 30th June 2016..................................................... £ 2,898

6. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

Item of celebrity clothing for marketing purposes £ 50,000 £ 84,840

7. PROVISIONS FOR LIABILITIES

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

Deferred tax £ 700 £ 600

Deferred tax

Balance at 1st July 2016 £ 600
Provided during year £ 100
Balance at 30th June 2017 £ 700
8. CONTINGENT LIABILITIES

There are no contingent liabilities existing at the Balance Sheet date of which the directors are aware.

9. DIRECTORS’ ADVANCES, CREDITS AND GUARANTEES

Included in Creditors is a loan from the directors, Mr N Westwood and Mrs N L Westwood. It is interest free.
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.