

Notes to the Consolidated Financial Statements
For the Year Ended 31 March 2011

6. CHARITABLE SUBSIDIARY

Until 31st March 2010 the accounts of Magna Education Limited, a charitable company limited by guarantee, were consolidated with Magna Trust, as required by FRS 2, on the basis that the companies, although separate entities, had common management. Magna Education Limited provided educational services to pupils and other visitors at the Magna attraction. The company ceased trading on 1 April 2010 and is in the process of being struck off.

A summary of its results is shown below:

	2010
	£
Summary statement of financial activities.	
Incoming resources	210,624
Resources expended:	
Costs of operation of educational visits	(209,183)
Management and administration	(1,441)
Net outgoing resources	-
Retained in the subsidiary	-
The assets and liabilities of the subsidiary were:	
Current assets	102,371
Creditors: Amounts falling due within one year	(102,371)
Total	-
Aggregate share capital and reserves	-

7. INVESTMENT IN NON-TRADING SUBSIDIARY

The wholly-owned subsidiary, Magna Property Developments Limited, which is incorporated in the United Kingdom, was dormant throughout the year.

The charity owns the entire issued share capital of 2 ordinary shares of £1 each. The assets and liabilities of the subsidiary were:

	2011	2010
	£	£
Current assets	2	2
Total net assets	2	2
Aggregate share capital and reserves	2	2

	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	Total Funds 2010 £
8. COSTS OF GENERATING FUNDS				
Fundraising costs	106,424	-	106,424	-
Costs associated with rental income	-	-	-	1,145
Commercial trading operations	1,317,193	-	1,317,193	1,116,894
Finance lease charges overprovided	(116,331)	-	(116,331)	(116,333)
	1,307,286	-	1,307,286	1,001,706