

REGISTRAR'S COPY

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015
FOR
MALA MAINTENANCE LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2015**

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MALA MAINTENANCE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTORS:

K Crane
P Zumeris

REGISTERED OFFICE:

Nicholas House
River Front
Enfield
Middlesex
EN1 3FG

REGISTERED NUMBER:

01477731 (England and Wales)

AUDITORS:

Moore Stephens Northern Home Counties Limited
Statutory Auditor
Nicholas House
River Front
Enfield
Middlesex
EN1 3FG

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the company during the year continued to be the maintenance of refrigeration and air conditioning installations.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

K Crane
P Zumeris

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

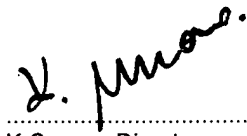
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

ON BEHALF OF THE BOARD:



K Crane - Director

15 DEC 2015

Date:

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MALA MAINTENANCE LIMITED**

We have audited the financial statements of Mala Maintenance Limited for the year ended 31 March 2015 on pages four to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

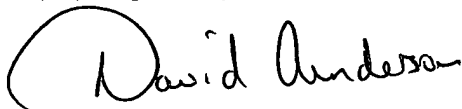
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



David Anderson (Senior Statutory Auditor)
for and on behalf of Moore Stephens Northern Home Counties Limited
Statutory Auditor
Nicholas House
River Front
Enfield
Middlesex
EN1 3FG

18 DEC 2015

Date:

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**


	Notes	31.3.15 £	31.3.14 £
Turnover		1,944,348	2,226,407
Cost of sales		(1,580,644)	(1,775,246)
Gross profit		363,704	451,161
Distribution costs		(91,742)	(89,662)
Administrative expenses		(348,920)	(367,539)
Operating loss and			
Loss on ordinary activities before taxation 2		(76,958)	(6,040)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year		(76,958)	(6,040)

BALANCE SHEET
31 MARCH 2015

	Notes	31.3.15 £	31.3.14 £
Fixed assets			
Tangible assets	5	26,662	30,708
Current assets			
Stocks		7,546	40,464
Debtors	6	306,952	343,653
Cash in hand		144,232	301,628
		<u>458,730</u>	<u>685,745</u>
Creditors			
Amounts falling due within one year	7	(267,868)	(451,971)
Net current assets		<u>190,862</u>	<u>233,774</u>
Total assets less current liabilities		<u>217,524</u>	<u>264,482</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	217,424	264,382
Shareholders' funds		<u>217,524</u>	<u>264,482</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 15 DEC 2015 and were signed on its behalf by:


K Crane - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES**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 amounts receivable in respect of work undertaken or goods delivered during the year net of value added tax in accordance with applicable accounting standards.

Tangible fixed assets

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

S/Term Leasehold Property	-	15% reducing balance
Plant & machinery	-	15% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.3.15	31.3.14
	£	£
Depreciation - owned assets	4,705	4,944
Pension costs	1,754	-
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	<u> </u>	<u> </u>

Auditors' remuneration - Note

Auditors' remuneration is borne by Mala Engineering Limited, a company in which K Crane and P F Zumeris are directors and shareholders.

3. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2015 nor for the year ended 31 March 2014.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

4. DIVIDENDS

	31.3.15 £	31.3.14 £
Ordinary shares of £1 each		
Dividends no longer payable	<u>(30,000)</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2014	40,067	251,306	291,373
Additions	-	659	659
At 31 March 2015	<u>40,067</u>	<u>251,965</u>	<u>292,032</u>
DEPRECIATION			
At 1 April 2014	38,853	221,812	260,665
Charge for year	182	4,523	4,705
At 31 March 2015	<u>39,035</u>	<u>226,335</u>	<u>265,370</u>
NET BOOK VALUE			
At 31 March 2015	<u>1,032</u>	<u>25,630</u>	<u>26,662</u>
At 31 March 2014	<u>1,214</u>	<u>29,494</u>	<u>30,708</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15 £	31.3.14 £
Trade debtors	189,952	242,165
Other debtors	117,000	101,488
	<u>306,952</u>	<u>343,653</u>

Included within trade debtors are trade balances of £15,751 (2014: £4,238) owed by its fellow subsidiaries and Mala Engineering Limited, a company in which K Crane and P F Zumeris are directors and shareholders.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15 £	31.3.14 £
Trade creditors	199,571	328,662
Amounts owed to group undertakings	-	27,000
Other creditors	68,297	96,309
	<u>267,868</u>	<u>451,971</u>

Included within trade creditors are trade balances of £59,971 (2014: £60,495) owed to its fellow subsidiaries and Mala Engineering Limited, a company in which K Crane and P F Zumeris are directors and shareholders.

8. OPERATING LEASE COMMITMENTS

At 31 March 2015, the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	-	-
Between 2 and 5 years	28,172	36,561
After more than 5 years	-	-
	<u>28,172</u>	<u>36,561</u>

The above commitments are in respect of the hire of vehicles.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15 £	31.3.14 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RESERVES

	Profit and loss account £
At 1 April 2014	264,382
Deficit for the year	(76,958)
Dividends	<u>30,000</u>
At 31 March 2015	<u>217,424</u>

11. PENSION COMMITMENTS

The pension cost charge for the year amounted to £1,754 (2014: £2,416).

The amount of outstanding contributions at the end of the year was £nil (2014: £nil).

12. CONTINGENT LIABILITIES

The company has given a cross guarantee and debenture securing the bank borrowings of Mala Investments Limited and its subsidiaries and Mala Engineering Limited, a company in which K Crane and P F Zumeris are directors and shareholders. At 31 March 2015, the borrowings of these companies amounted to £nil (2014: £nil).

13. RELATED PARTY DISCLOSURES

The company's parent undertaking is Mala Investments Limited. The company's ultimate controlling party is K Crane and M Crane jointly.

During the year, the company undertook the following transactions with its fellow subsidiaries and Mala Engineering Limited, a company in which K Crane and P F Zumeris were directors and shareholders:

Subcontract works provided: £21,496 (2014: £19,003)
 Subcontracted turnover: £29,028 (2014: £18,468)
 Group service charge paid: £17,648 (2014: £nil)

At 31 March 2015, the net amount due by the company to its fellow subsidiaries and Mala Engineering Limited was £71,221 (2014: £83,256).