

**MAVER (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Maver (UK) Limited
Financial Statements
For The Year Ended 31 December 2019

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Maver (UK) Limited
Balance Sheet
As at 31 December 2019

Registered number: 02771164

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		77,892		1,329,039
			77,892		1,329,039
CURRENT ASSETS					
Stocks	4	726,138		792,754	
Debtors	5	856,248		833,833	
Cash at bank and in hand		215,102		33,162	
			1,797,488		1,659,749
Creditors: Amounts Falling Due Within One Year	6	(561,239)		(1,186,356)	
NET CURRENT ASSETS (LIABILITIES)			1,236,249		473,393
TOTAL ASSETS LESS CURRENT LIABILITIES			1,314,141		1,802,432
Creditors: Amounts Falling Due After More Than One Year	7		(200,000)		(200,000)
NET ASSETS			1,114,141		1,602,432
CAPITAL AND RESERVES					
Called up share capital	8		128,000		128,000
Revaluation reserve	9		-		821,968
Profit and Loss Account			986,141		652,464
SHAREHOLDERS' FUNDS			1,114,141		1,602,432

Maver (UK) Limited
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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

Ms Sarah Phoenix

Director

24/09/2020

The notes on pages 3 to 5 form part of these financial statements.

Maver (UK) Limited
Notes to the Financial Statements
For The Year Ended 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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. 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.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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	1% Straight Line
Plant & Machinery	10% Reducing Balance
Motor Vehicles	25% Straight Line
Computer Equipment	33% Straight Line

1.4. 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.

1.5. 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 16 (2018: 16)

Maver (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

3. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 January 2019	1,300,000	272,833	35,070	1,607,903
Additions	-	48,830	8,333	57,163
Disposals	(1,300,000)	(179,659)	-	(1,479,659)
As at 31 December 2019	-	142,004	43,403	185,407
Depreciation				
As at 1 January 2019	12,000	248,327	18,537	278,864
Provided during the period	8,500	8,304	5,176	21,980
Disposals	(20,500)	(172,829)	-	(193,329)
As at 31 December 2019	-	83,802	23,713	107,515
Net Book Value				
As at 31 December 2019	-	58,202	19,690	77,892
As at 1 January 2019	1,288,000	24,506	16,533	1,329,039

4. Stocks

	2019	2018
	£	£
Stock - finished goods	726,138	792,754
	726,138	792,754

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	738,179	701,690
Prepayments and accrued income	29,878	55,425
Other debtors	-	9,978
Deferred tax current asset	66,740	66,740
	834,797	833,833
Due after more than one year		
Other debtors	21,451	-
	21,451	-
	856,248	833,833

Maver (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	435,419	840,691
Bank loans and overdrafts	-	238,020
Other taxes and social security	13,275	15,293
Other creditors	112,545	92,352
	<u>561,239</u>	<u>1,186,356</u>

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

	2019	2018
	£	£
Other creditors	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	128,000	128,000

9. Reserves

	Revaluation Reserve
	£
As at 1 January 2019	821,968
Transfer to profit and loss	(821,968)
As at 31 December 2019	<u>-</u>

10. General Information

Maver (UK) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02771164 . The registered office is Unit 59 The Washford Industrial Estate, Heming Road, Redditch, B98 0EA.

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.