

Registered number  
03204455

Mayline Intertrade Limited

Report and Accounts

31 July 2016

**Mayline Intertrade Limited****Registered number:****03204455****Directors' Report**

The directors present their report and accounts for the year ended 31 July 2016.

**Principal activities**

The company's principal activity during the year continued to be provision of services

**Directors**

The following persons served as directors during the year:

Mapleriver Limited

Willowport Limited

A Gilfillan

**Small company provisions**

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

This report was approved by the board on 12 April 2017 and signed by its order.

A Gilfillan

Director

**Mayline Intertrade Limited**  
**Profit and Loss Account**  
**for the year ended 31 July 2016**

	<b>Notes</b>	<b>2016</b> €	<b>2015</b> €
<b>Turnover</b>		588,758	344,046
Cost of sales		(363,846)	(444,427)
<b>Gross profit/(loss)</b>		<u>224,912</u>	<u>(100,381)</u>
Administrative expenses		(14,612)	(31,354)
<b>Operating profit/(loss)</b>	2	<u>210,300</u>	<u>(131,735)</u>
Other interest receivable and similar income	3	1	44,382
Interest payable and similar charges	4	(7,750)	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>202,551</u>	<u>(87,353)</u>
Tax on profit/(loss) on ordinary activities	5	(1,994)	-
<b>Profit/(loss) for the financial year</b>		<u>200,557</u>	<u>(87,353)</u>

**Mayline Intertrade Limited****Balance Sheet****as at 31 July 2016**

	Notes	2016	2015
		€	€
<b>Fixed assets</b>			
Tangible assets	6	107	1,185
<b>Current assets</b>			
Stocks	7	218,592	1,164,166
Debtors	8	18,486	3,040,406
Cash at bank and in hand		76,413	139,028
		<u>313,491</u>	<u>4,343,600</u>
<b>Creditors: amounts falling due within one year</b>	9	(520,518)	(4,752,262)
<b>Net current liabilities</b>		<u>(207,027)</u>	<u>(408,662)</u>
<b>Net liabilities</b>		<u>(206,920)</u>	<u>(407,477)</u>
<b>Capital and reserves</b>			
Called up share capital	10	6,398	6,398
Profit and loss account	11	(213,318)	(413,875)
<b>Shareholders' funds</b>		<u>(206,920)</u>	<u>(407,477)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

A Gilfillan

Director

Approved by the board on 12 April 2017

**Mayline Intertrade Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2016**

**1 Accounting policies**

***Basis of preparation***

The financial statements are prepared under the historical cost convention and UK GAAP; the Financial Reporting Standard for Smaller Entities (FRSSE 2015).

The financial statements have been prepared on the going concern basis. This is considered appropriate as the company's shareholders and creditors will continue to provide financial support to the company for the foreseeable future. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise.

The company has elected not to produce a cash flow statement on the grounds that it is not required under the FRSSE 2015.

***Turnover***

Turnover represents amounts derived from the principal activity.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Computer equipment & hardware                      33.3% straight line

***Stocks***

Stock is valued at the lower of cost and net realisable value.

***Foreign currencies***

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

<b>2 Operating profit / (loss)</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>

This is stated after charging:

Depreciation of owned fixed assets	1,078	1,078
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<b>3 Other interest receivable and similar income</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>

Profit on foreign exchange	-	44,376
Bank interest received	1	6
	<u>1</u>	<u>44,382</u>

<b>4 Interest payable and similar charges</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Loss on foreign exchange	<u>7,750</u>	<u>-</u>

<b>5 Taxation</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
UK corporation tax	<u>1,994</u>	<u>-</u>

<b>6 Stocks</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Art Stocks	<u>218,592</u>	<u>1,164,166</u>

Art stocks have been valued at cost in the financial statements. In the opinion of the directors the cost is applicable to the market value.

#### **7 Tangible fixed assets**

	<b>Computer equipment &amp; hardware</b>
	<b>€</b>
<b>Cost</b>	
At 1 August 2015	<u>3,233</u>
At 31 July 2016	<u>3,233</u>
<b>Depreciation</b>	
At 1 August 2015	2,048
Charge for the year	<u>1,078</u>
At 31 July 2016	<u>3,126</u>
<b>Net book value</b>	
At 31 July 2016	<u>107</u>
At 31 July 2015	<u>1,185</u>

<b>8 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Trade debtors	16,022	485,272
VAT Debtor	-	11,252
Other debtors	<u>2,464</u>	<u>2,543,882</u>
	<u>18,486</u>	<u>3,040,406</u>

<b>9 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Trade creditors	429,384	436,398
Accruals	8,931	234,286
Corporation tax	1,994	-
Other creditors	80,209	4,081,578
	<u>520,518</u>	<u>4,752,262</u>

<b># Share capital</b>	<b>Nominal</b>	<b>2016</b>	<b>2016</b>	<b>2015</b>
	<b>value</b>	<b>Number</b>	<b>€</b>	<b>€</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	5,000	<u>6,398</u>	<u>6,398</u>

<b>11 Profit and loss account</b>	<b>2016</b>
	<b>€</b>
At 1 August 2015	(413,875)
Profit for the year	200,557
At 31 July 2016	<u>(213,318)</u>

#### **# Ultimate controlling party**

The Directors are aware of the identity of the ultimate controlling party. However they are under a duty of confidentiality that prevents them from disclosing certain information required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.

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.