

Goldmax Resources Limited

**Unaudited Abbreviated Accounts
Year Ended 31 March 2016**

Company Registration Number: 03975616

Goldmax Resources Limited
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Goldmax Resources Limited
Abbreviated Balance Sheet
31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>1,092,484</u>	<u>1,236,882</u>
Current assets			
Debtors		62,369	66,717
Cash at bank and in hand		<u>242</u>	<u>242</u>
		62,611	66,959
Creditors: Amounts falling due within one year		<u>(2,517,794)</u>	<u>(2,647,223)</u>
Net current liabilities		<u>(2,455,183)</u>	<u>(2,580,264)</u>
Net liabilities		<u>(1,362,699)</u>	<u>(1,343,382)</u>
Capital and reserves			
Called up share capital	<u>4</u>	100	100
Profit and loss account		<u>(1,362,799)</u>	<u>(1,343,482)</u>
Shareholders' deficit		<u>(1,362,699)</u>	<u>(1,343,382)</u>

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

Goldmax Resources Limited
Abbreviated Balance Sheet
31 March 2016 continued

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 7 December 2016

Mr D Griffith
Director

Company Registration Number: 03975616

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

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Goldmax Resources Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2016 continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

The financial statements have been prepared on the going concern basis. The company is dependent on its director and the bank for funding. This support has been provided since the company incorporated and the director expects it to continue to be available, although this cannot be guaranteed and no formal loan agreements are in place.

Following the year end the bank are seeking the collection of the loans.

Turnover

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for services provided. Revenue is recognised on the provision of the service.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Freehold Property	2% straight line
Plant & Machinery	20% reducing balance
Motor Vehicles	20% reducing balance

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Goldmax Resources Limited
Notes to the Abbreviated Accounts
Year Ended 31 March 2016 continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2015	1,539,705	1,539,705
Disposals	<u>(125,000)</u>	<u>(125,000)</u>
At 31 March 2016	<u>1,414,705</u>	<u>1,414,705</u>
Depreciation		
At 1 April 2015	302,823	302,823
Charge for the year	29,398	29,398
Eliminated on disposals	<u>(10,000)</u>	<u>(10,000)</u>
At 31 March 2016	<u>322,221</u>	<u>322,221</u>
Net book value		
At 31 March 2016	<u>1,092,484</u>	<u>1,092,484</u>
At 31 March 2015	<u>1,236,882</u>	<u>1,236,882</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
A1 Commerce (Holdings) Limited	England Wales	& Ordinary shares	100.00%	Other business activities

The loss for the financial period of A1 Commerce (Holdings) Limited was £1,200 and the aggregate amount of capital and reserves at the end of the period was (£982,550).

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

Goldmax Resources Limited
Notes to the Abbreviated Accounts
Year Ended 31 March 2016 continued

	2016 £	2015 £
Amounts falling due within one year	<u>988,136</u>	<u>988,136</u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 Control

The immediate parent company is Challenges Property Limited .

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