

REGISTERED NUMBER: 04467344 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 August 2019

for

Maxistaff Limited

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for the Year Ended 31 August 2019**

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Maxistaff Limited

**Company Information
for the Year Ended 31 August 2019**

DIRECTORS:

Mr P G M Cowing
Mrs J Cowing

REGISTERED OFFICE:

249 Rawlinson Street
Barrow-in-Furness
Cumbria
LA14 1DW

REGISTERED NUMBER:

04467344 (England and Wales)

ACCOUNTANTS:

R F Miller & Co
Chartered Accountants
Bellevue
Princes Street
Ulverston
Cumbria
LA12 7NB

Balance Sheet
31 August 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		14,541		19,522
CURRENT ASSETS					
Stocks		1,100		1,100	
Debtors	5	59,944		49,616	
Cash at bank and in hand		<u>73,773</u>		<u>49,633</u>	
		134,817		100,349	
CREDITORS					
Amounts falling due within one year	6	<u>56,565</u>		<u>46,678</u>	
NET CURRENT ASSETS			<u>78,252</u>		<u>53,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			92,793		73,193
PROVISIONS FOR LIABILITIES			<u>2,763</u>		<u>3,709</u>
NET ASSETS			<u>90,030</u>		<u>69,484</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings	8		<u>89,930</u>		<u>69,384</u>
SHAREHOLDERS' FUNDS			<u>90,030</u>		<u>69,484</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 March 2020 and were signed on its behalf by:

Mr P G M Cowing - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2019**

1. STATUTORY INFORMATION

Maxistaff Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover from the sale of window blinds is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on shop sales.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2018 and 31 August 2019	<u>9,073</u>	<u>20,225</u>	<u>13,995</u>	<u>3,775</u>	<u>47,068</u>
DEPRECIATION					
At 1 September 2018	8,690	14,047	1,166	3,643	27,546
Charge for year	<u>96</u>	<u>1,546</u>	<u>3,207</u>	<u>132</u>	<u>4,981</u>
At 31 August 2019	<u>8,786</u>	<u>15,593</u>	<u>4,373</u>	<u>3,775</u>	<u>32,527</u>
NET BOOK VALUE					
At 31 August 2019	<u>287</u>	<u>4,632</u>	<u>9,622</u>	<u>-</u>	<u>14,541</u>
At 31 August 2018	<u>383</u>	<u>6,178</u>	<u>12,829</u>	<u>132</u>	<u>19,522</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	59,798	49,359
Prepayments	<u>146</u>	<u>257</u>
	<u>59,944</u>	<u>49,616</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	32,412	26,055
Tax	14,210	8,427
Social security and other taxes	387	602
VAT	4,988	8,101
Directors' current accounts	1,562	594
Accrued expenses	<u>3,006</u>	<u>2,899</u>
	<u>56,565</u>	<u>46,678</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2019 £	2018 £
100	Ordinary		<u>100</u>	<u>100</u>

8. **RESERVES**

	Retained earnings £
At 1 September 2018	69,384
Profit for the year	56,546
Dividends	<u>(36,000)</u>
At 31 August 2019	<u>89,930</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within creditors are amounts due to the directors of £1,562 (2018: £594). The directors' loan account was not overdrawn at any time during the current or previous years.

10. RELATED PARTY DISCLOSURES

During the year Mr P G M Cowing and Mrs J Cowing jointly received a dividend of £36,000 (2018: £36,000).

The company trades from premises owned by Mr P G M Cowing. No rent is payable for this or the prior period.

11. ULTIMATE CONTROLLING PARTY

The company was under the control of Mr and Mrs P G M Cowing during the current and previous periods. Mr P G M Cowing is the managing director and together with his wife owns all of the issued share capital of the company.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Maxistaff Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Maxistaff Limited for the year ended 31 August 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Maxistaff Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Maxistaff Limited and state those matters that we have agreed to state to the Board of Directors of Maxistaff Limited, as a body, in this report in accordance with icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Maxistaff Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Maxistaff Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Maxistaff Limited. You consider that Maxistaff Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Maxistaff Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

R F Miller & Co
Chartered Accountants
Bellevue
Princes Street
Ulverston
Cumbria
LA12 7NB

16 March 2020

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.