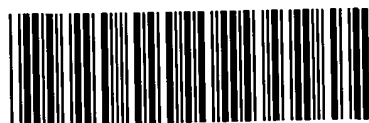


Registered number
04600068

MAGUARI UK LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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COMPANIES HOUSE

MAGUARI UK LIMITED

(REGISTERED NUMBER: 04600068)

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2015

	Note	£	2015 £	2014 £
Fixed assets				
Tangible fixed assets	2		74,216	86,550
Current assets				
Stocks		-	541,644	
Debtors	3	1,098,898	688,033	
Cash at bank		65,912	31,763	
		1,164,810	1,261,440	
Creditors: Amounts falling due within one year		(500,204)	(612,811)	
Net current assets			664,606	648,629
Total assets less current liabilities			738,822	735,179
Provisions for liabilities			(11,189)	(14,154)
Net assets			727,633	721,025
Capital and reserves				
Called up share capital	5	100	100	
Profit and loss account		727,533	720,925	
Shareholders' funds			727,633	721,025

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

For the year ending 31 December 2015 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board and authorised for issue on 20/3/16 and signed on its behalf by:

.....
E E J L Brummen
Director

MAGUARI UK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods to customers.

Goodwill

Positive goodwill is the amount paid in connection with the acquisition of a business in 2003. It has been capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life.

Amortisation

Amortisation is provided on intangible fixed assets to write off the cost or valuation over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Over the term of the lease
Motor vehicles	20% straight line
Office equipment	10% and 33% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

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.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are initially recorded at the exchange rate ruling at the date of the transaction or at a standard fixed rate. All exchange differences are included in the profit and loss account.

MAGUARI UK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Invoice discounting

The company has entered into an invoice discounting arrangement for certain of its debts. Trade debtors are included gross in trade debtors and the proceeds received are included as payments on account in other creditors and are secured on the related debtors. Discounting charges are recognised as they accrue and are included within bank charges.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2015	300,000	166,010	466,010
Additions	-	28,662	28,662
Disposals	(300,000)	(9,509)	(309,509)
At 31 December 2015	-	185,163	185,163
Depreciation			
At 1 January 2015	300,000	79,460	379,460
Charge for the year	-	40,996	40,996
Eliminated on disposals	(300,000)	(9,509)	(309,509)
At 31 December 2015	-	110,947	110,947
Net book value			
At 31 December 2015	-	74,216	74,216
At 31 December 2014	-	86,550	86,550

MAGUARI UK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

3 Debtors

Debtors includes £189,506 (2014 - £148,423) receivable after more than one year.

4 Creditors

Included within other creditors is a balance of £331,159 (2014: £262,502) relating to invoice discounting on which security has been given. A debenture over all assets of the company is held to secure this balance.

5 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6 Control

The company is controlled by Maguari Holdings BV (parent company) and the ultimate parent company is P.N.O Holding BV . Both companies are incorporated in the Netherlands. The ultimate controlling party is E E J L Brummans.