

**Registered number**  
**04600068**

**MAGUARI UK LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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COMPANIES HOUSE

**MAGUARI UK LIMITED****(REGISTERED NUMBER: 04600068)****ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible fixed assets	2		86,550		110,649
<b>Current assets</b>					
Stocks		541,644		494,788	
Debtors	3	688,033		738,189	
Cash at bank and in hand		31,763		59,817	
		1,261,440		1,292,794	
<b>Creditors: Amounts falling due within one year</b>		(612,811)		(819,901)	
<b>Net current assets</b>			648,629		472,893
<b>Total assets less current liabilities</b>			735,179		583,542
<b>Provisions for liabilities</b>			(14,154)		-
<b>Net assets</b>			721,025		583,542
<b>Capital and reserves</b>					
Called up share capital	5	100		100	
Profit and loss account		720,925		583,442	
<b>Shareholders' funds</b>			721,025		583,542

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 2014 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 19.01.15 and signed on its behalf by:

.....  
E E L Brummans  
Director

**MAGUARI UK LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**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 April 2008).

**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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2014****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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**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**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2014	300,000	231,250	531,250
Additions	-	38,563	38,563
Disposals	-	(103,803)	(103,803)
At 31 December 2014	300,000	166,010	466,010
<b>Depreciation</b>			
At 1 January 2014	300,000	120,601	420,601
Charge for the year	-	41,920	41,920
Eliminated on disposals	-	(83,061)	(83,061)
At 31 December 2014	300,000	79,460	379,460
<b>Net book value</b>			
At 31 December 2014	-	86,550	86,550
At 31 December 2013	-	110,649	110,649

**MAGUARI UK LIMITED**  
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**3 Debtors**

Debtors includes £148,423 (2013 - £148,065) receivable after more than one year.

**4 Creditors**

Included within other creditors is the balance of £262,502 relating to invoicing 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**

	<b>No.</b>	<b>2014 £</b>	<b>No.</b>	<b>2013 £</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**6 Control**

The company is controlled by P.N.O. Holding BV , the parent company. The company is incorporated in the Netherlands. The ultimate controlling party is E E J L Brummans.