

Company Registration No. 04721126 (England and Wales)

Maxtape Limited

Annual report and unaudited financial statements

For the year ended 31 March 2019

Pages for filing with registrar

MAXTAPE LIMITED

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MAXTAPE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		59,995		45,546
Current assets					
Stocks		47,290		32,323	
Debtors	4	41,979		41,749	
Cash at bank and in hand		116,214		61,525	
		<u>205,483</u>		<u>135,597</u>	
Creditors: amounts falling due within one year	5	<u>(200,759)</u>		<u>(159,113)</u>	
Net current assets/(liabilities)			4,724		(23,516)
Total assets less current liabilities			<u>64,719</u>		<u>22,030</u>
Capital and reserves					
Called up share capital	6		300		300
Profit and loss reserves			64,419		21,730
Total equity			<u>64,719</u>		<u>22,030</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

MAXTAPE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 23 December 2019 and are signed on its behalf by:

R Webster-Shaw
Director

Company Registration No. 04721126

MAXTAPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for sale of food and beverages net of VAT. Sales are recognised at the point of supply to the customer.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over life of lease
Plant and machinery	33% reducing balance
Fixtures, fittings and equipment	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

MAXTAPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

The company contributes to a defined contribution scheme for the benefit of certain of its employees.

Contributions payable are charged to the profit and loss account in the year they are payable.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 32 (2018 - 30).

MAXTAPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2018	95,396	151,781	247,177
Additions	29,176	13,967	43,143
	<hr/>	<hr/>	<hr/>
At 31 March 2019	124,572	165,748	290,320
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 April 2018	65,362	136,269	201,631
Depreciation charged in the year	18,967	9,727	28,694
	<hr/>	<hr/>	<hr/>
At 31 March 2019	84,329	145,996	230,325
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2019	40,243	19,752	59,995
	<hr/>	<hr/>	<hr/>
At 31 March 2018	30,034	15,512	45,546
	<hr/>	<hr/>	<hr/>

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	41,979	41,749
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	55,039	26,123
Corporation tax	29,329	37,395
Other taxation and social security	85,150	72,395
Other creditors	7,732	1,385
Accruals and deferred income	23,509	21,815
	<hr/>	<hr/>
	200,759	159,113
	<hr/>	<hr/>

MAXTAPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	300 Ordinary shares of £1 each	300	300
		<u> </u>	<u> </u>

7 **Company information**

Maxtape Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55 Loudoun Road, St John's Wood, London, NW8 0DL.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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.