

Company Registration No. 04721126 (England and Wales)

**Maxtape Limited**

**Annual report and unaudited financial statements**

**For the year ended 31 March 2020**

**Pages for filing with registrar**

# MAXTAPE LIMITED

## CONTENTS

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|                                   | Page  |
|-----------------------------------|-------|
| Balance sheet                     | 1 - 2 |
| Notes to the financial statements | 3 - 6 |

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# MAXTAPE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

|   | Notes | 2020<br>£        | £             | 2019<br>£        | £             |
|---|-------|------------------|---------------|------------------|---------------|
| <b>Fixed assets</b>                                   |       |                  |               |                  |               |
| Tangible assets                                       | 3     |                  | 54,868        |                  | 59,995        |
| <b>Current assets</b>                                 |       |                  |               |                  |               |
| Stocks  |       | 46,161           |               | 47,290           |               |
| Debtors   | 4     | 58,008           |               | 41,979           |               |
| Cash at bank and in hand                              |       | 72,829           |               | 116,214          |               |
|   |       | <u>176,998</u>   |               | <u>205,483</u>   |               |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(175,053)</u> |               | <u>(200,759)</u> |               |
| <b>Net current assets</b>                             |       |                  | 1,945         |                  | 4,724         |
| <b>Total assets less current liabilities</b>          |       |                  | <u>56,813</u> |                  | <u>64,719</u> |
| <b>Capital and reserves</b>                           |       |                  |               |                  |               |
| Called up share capital                               | 6     |                  | 300           |                  | 300           |
| Profit and loss reserves                              |       |                  | 56,513        |                  | 64,419        |
| <b>Total equity</b>                                   |       |                  | <u>56,813</u> |                  | <u>64,719</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 2020 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 2020**

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The financial statements were approved by the board of directors and authorised for issue on 25 January 2021 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 2020

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#### **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 2020

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#### 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.

#### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 32 (2019 - 32).

# MAXTAPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 3 Tangible fixed assets

|                                    | Land and<br>buildings | Plant and<br>machinery etc | Total          |
|------------------------------------|-----------------------|----------------------------|----------------|
|                                    | £                     | £                          | £              |
| <b>Cost</b>                        |                       |                            |                |
| At 1 April 2019                    | 124,572               | 165,748                    | 290,320        |
| Additions                          | -                     | 9,673                      | 9,673          |
|                                    | <u>124,572</u>        | <u>175,421</u>             | <u>299,993</u> |
| At 31 March 2020                   | 124,572               | 175,421                    | 299,993        |
|                                    | <u>124,572</u>        | <u>175,421</u>             | <u>299,993</u> |
| <b>Depreciation and impairment</b> |                       |                            |                |
| At 1 April 2019                    | 84,329                | 145,996                    | 230,325        |
| Depreciation charged in the year   | 5,089                 | 9,711                      | 14,800         |
|                                    | <u>89,418</u>         | <u>155,707</u>             | <u>245,125</u> |
| At 31 March 2020                   | 89,418                | 155,707                    | 245,125        |
|                                    | <u>89,418</u>         | <u>155,707</u>             | <u>245,125</u> |
| <b>Carrying amount</b>             |                       |                            |                |
| At 31 March 2020                   | 35,154                | 19,714                     | 54,868         |
|                                    | <u>35,154</u>         | <u>19,714</u>              | <u>54,868</u>  |
| At 31 March 2019                   | 40,243                | 19,752                     | 59,995         |
|                                    | <u>40,243</u>         | <u>19,752</u>              | <u>59,995</u>  |

#### 4 Debtors

|   | 2020          | 2019          |
|---|---------------|---------------|
|   | £             | £             |
| <b>Amounts falling due within one year:</b> |               |               |
| Other debtors                               | 58,008        | 41,979        |
|   | <u>58,008</u> | <u>41,979</u> |

#### 5 Creditors: amounts falling due within one year

|                                    | 2020           | 2019           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade creditors                    | 36,737         | 55,039         |
| Corporation tax                    | 19,038         | 29,329         |
| Other taxation and social security | 82,075         | 85,150         |
| Other creditors                    | 10,207         | 7,732          |
| Accruals and deferred income       | 26,996         | 23,509         |
|                                    | <u>175,053</u> | <u>200,759</u> |

## MAXTAPE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2020

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|          |                                |                   |                   |
|----------|--------------------------------|-------------------|-------------------|
| <b>6</b> | <b>Called up share capital</b> | <b>2020</b>       | <b>2019</b>       |
|          |                                | <b>£</b>          | <b>£</b>          |
|          | <b>Ordinary share capital</b>  |                   |                   |
|          | <b>Issued and fully paid</b>   |                   |                   |
|          | 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 £.



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