

Company Registration No. 04721126 (England and Wales)

Maxtape Limited

Unaudited financial statements

For the year ended 31 March 2022

Pages for filing with registrar

MAXTAPE LIMITED

CONTENTS

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

MAXTAPE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		49,682		52,225
Current assets					
Stocks		17,003		33,136	
Debtors	4	56,516		109,205	
Cash at bank and in hand		329,569		136,099	
		<u>403,088</u>		<u>278,440</u>	
Creditors: amounts falling due within one year	5	<u>(206,869)</u>		<u>(152,449)</u>	
Net current assets			196,219		125,991
Total assets less current liabilities			<u>245,901</u>		<u>178,216</u>
Creditors: amounts falling due after more than one year	6		<u>(133,333)</u>		<u>(170,000)</u>
Net assets			<u>112,568</u>		<u>8,216</u>
Capital and reserves					
Called up share capital	7		300		300
Profit and loss reserves			<u>112,268</u>		<u>7,916</u>
Total equity			<u>112,568</u>		<u>8,216</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 2022 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 2022

The financial statements were approved by the board of directors and authorised for issue on 19 December 2022 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 2022

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

MAXTAPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.7 Taxation

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.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 26 (2021- 25).

MAXTAPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2021	124,572	187,581	312,153
Additions	-	10,463	10,463
At 31 March 2022	124,572	198,044	322,616
Depreciation and impairment			
At 1 April 2021	93,702	166,226	259,928
Depreciation charged in the year	2,505	10,501	13,006
At 31 March 2022	96,207	176,727	272,934
Carrying amount			
At 31 March 2022	28,365	21,317	49,682
At 31 March 2021	30,870	21,355	52,225

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	56,516	109,205

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	40,000	30,000
Trade creditors	44,232	22,519
Corporation tax	23,545	8,937
Other taxation and social security	47,029	73,951
Other creditors	52,063	17,042
	206,869	152,449

MAXTAPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	133,333	170,000
	<u> </u>	<u> </u>

Bank loans of £173,333 (2021: £200,000) are secured by fixed and floating charges over the company's assets.

7 Called up share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
300 Ordinary shares of £1 each	300	300
	<u> </u>	<u> </u>

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
859,945	935,945
<u> </u>	<u> </u>

9 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.