

# MAC Tracks Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2019  
Registration number: 06444166

# MAC Tracks Ltd

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# **MAC Tracks Ltd**

## **Company Information**

**Directors** Mr A Luscombe  
Mr C J Luscombe  
Mr M D Luscombe

**Registered office** 18 Newport Street  
Tiverton  
Devon  
EX16 6NL

**Accountants** Paul Steele Limited  
18 Newport Street  
Tiverton  
Devon  
EX16 6NL

# MAC Tracks Ltd

(Registration number: 06444166)  
Balance Sheet as at 31 March 2019

|  | Note     | 2019<br>£        | 2018<br>£        |
|--|----------|------------------|------------------|
| <b>Fixed assets</b>  |          |                  |                  |
| Tangible assets  | <u>4</u> | 549,091          | 314,206          |
| <b>Current assets</b>  |          |                  |                  |
| Stocks   | <u>5</u> | 390,400          | 381,540          |
| Debtors  | <u>6</u> | 65,258           | 73,857           |
| Cash at bank and in hand                                       |          | <u>2,735</u>     | <u>-</u>         |
|  |          | 458,393          | 455,397          |
| <b>Creditors: Amounts falling due within one year</b>          | <u>7</u> | <u>(395,131)</u> | <u>(311,530)</u> |
| <b>Net current assets</b>                                      |          | <u>63,262</u>    | <u>143,867</u>   |
| <b>Total assets less current liabilities</b>                   |          | 612,353          | 458,073          |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>7</u> | <u>(277,111)</u> | <u>(221,221)</u> |
| <b>Provisions for liabilities</b>                              |          | <u>(47,993)</u>  | <u>(29,299)</u>  |
| <b>Net assets</b>  |          | <u>287,249</u>   | <u>207,553</u>   |
| <b>Capital and reserves</b>                                    |          |                  |                  |
| Called up share capital  | <u>8</u> | 3                | 3                |
| Profit and loss account  |          | <u>287,246</u>   | <u>207,550</u>   |
| <b>Total equity</b>  |          | <u>287,249</u>   | <u>207,553</u>   |

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

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

**MAC Tracks Ltd**

**(Registration number: 06444166)**  
**Balance Sheet as at 31 March 2019**

Approved and authorised by the Board on 18 December 2019 and signed on its behalf by:

.....

Mr C J Luscombe  
Director

.....

Mr M D Luscombe  
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

# **MAC Tracks Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

18 Newport Street  
Tiverton  
Devon  
EX16 6NL  
England

These financial statements were authorised for issue by the Board on 18 December 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## MAC Tracks Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| <b>Asset class</b>  | <b>Depreciation method and rate</b> |
|---------------------|-------------------------------------|
| Plant and machinery | 25% reducing balance                |

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **MAC Tracks Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 1).



# MAC Tracks Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

### 4 Tangible assets

|                          | Land and<br>buildings<br>£ | Other tangible<br>assets<br>£ | Total<br>£ |
|--------------------------|----------------------------|-------------------------------|------------|
| <b>Cost or valuation</b> |                            |                               |            |
| At 1 April 2018          | 160,000                    | 175,463                       | 335,463    |
| Additions                | 94,050                     | 184,113                       | 278,163    |
| Disposals                | -                          | (44,000)                      | (44,000)   |
| At 31 March 2019         | 254,050                    | 315,576                       | 569,626    |
| <b>Depreciation</b>      |                            |                               |            |
| At 1 April 2018          | -                          | 21,257                        | 21,257     |
| Charge for the year      | -                          | 8,278                         | 8,278      |
| Eliminated on disposal   | -                          | (9,000)                       | (9,000)    |
| At 31 March 2019         | -                          | 20,535                        | 20,535     |
| <b>Carrying amount</b>   |                            |                               |            |
| At 31 March 2019         | 254,050                    | 295,041                       | 549,091    |
| At 31 March 2018         | 160,000                    | 154,206                       | 314,206    |

Included within the net book value of land and buildings above is £254,050 (2018 - £160,000) in respect of freehold land and buildings.

### 5 Stocks

|                   | 2019<br>£ | 2018<br>£ |
|-------------------|-----------|-----------|
| Other inventories | 390,400   | 381,540   |

### 6 Debtors

|               | 2019<br>£ | 2018<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 62,506    | 63,546    |
| Other debtors | 2,752     | 10,311    |
|               | 65,258    | 73,857    |

# MAC Tracks Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

### 7 Creditors

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

|                              | Note | 2019<br>£      | 2018<br>£      |
|------------------------------|------|----------------|----------------|
| <b>Due within one year</b>   |      |                |                |
| Bank loans and overdrafts    | 9    | 119,728        | 113,895        |
| Trade creditors              |      | 220,954        | 89,753         |
| Taxation and social security |      | -              | 1,173          |
| Other creditors              |      | 54,449         | 106,709        |
|                              |      | <u>395,131</u> | <u>311,530</u> |

#### Creditors: amounts falling due after more than one year

|                           | Note | 2019<br>£      | 2018<br>£      |
|---------------------------|------|----------------|----------------|
| <b>Due after one year</b> |      |                |                |
| Loans and borrowings      | 9    | <u>277,111</u> | <u>221,221</u> |

### 8 Share capital

#### Allotted, called up and fully paid shares

|                            | 2019 |   | 2018 |   |
|----------------------------|------|---|------|---|
|                            | No.  | £ | No.  | £ |
| Ordinary shares of £1 each | 3    | 3 | 3    | 3 |

### 9 Loans and borrowings

|   | 2019<br>£      | 2018<br>£      |
|---|----------------|----------------|
| <b>Non-current loans and borrowings</b> |                |                |
| Bank borrowings                         | 65,669         | 71,260         |
| Finance lease liabilities               | 131,926        | 41,343         |
| Other borrowings                        | <u>79,516</u>  | <u>108,618</u> |
|   | <u>277,111</u> | <u>221,221</u> |

# MAC Tracks Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

|                                     | 2019<br>£      | 2018<br>£      |
|-------------------------------------|----------------|----------------|
| <b>Current loans and borrowings</b> |                |                |
| Bank borrowings                     | 5,396          | 5,054          |
| Bank overdrafts                     | -              | 38,992         |
| Finance lease liabilities           | 85,437         | 41,148         |
| Other borrowings                    | 28,895         | 28,701         |
|                                     | <u>119,728</u> | <u>113,895</u> |

### Bank borrowings

Lloyds Loan is denominated in £GBP with a nominal interest rate of 4%, and the final instalment is due on 16 December 2029. The carrying amount at year end is £71,066 (2018 - £76,314).

The loan is secured on the yard, which is owned by the company.

### Other borrowings

Funding Circle Loan is denominated in £GBP with a nominal interest rate of 6.5%, and the final instalment is due on 8 December 2022. The carrying amount at year end is £108,410 (2018 - £137,319).

No security pledged.

## 10 Dividends

### Interim dividends paid

|   | 2019<br>£ | 2018<br>£ |
|---|-----------|-----------|
| Interim dividend of £Nil (2018 - £5,000) per each Ordinary shares | -         | 5,000     |
|   | <u></u>   | <u></u>   |

## 11 Related party transactions

### Directors' remuneration

The directors' remuneration for the year was as follows:

|              | 2019<br>£ | 2018<br>£ |
|--------------|-----------|-----------|
| Remuneration | 28,526    | 28,461    |
|              | <u></u>   | <u></u>   |

# MAC Tracks Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

### Summary of transactions with entities with joint control or significant interest

Devon Plant Services Limited  
(a company in which C J Luscombe is a director and significant shareholder)

### Income and receivables from related parties

|               | Entities with<br>joint control or<br>significant<br>influence<br>£ |
|---------------|--|
| <b>2019</b>   |  |
| Sale of goods | 142,738  |
|               | <hr/>  |
| <b>2018</b>   | £  |
| Sale of goods | 153,978  |
|               | <hr/>  |

### Expenditure with and payables to related parties

|                   | Entities with<br>joint control or<br>significant<br>influence<br>£ |
|-------------------|--|
| <b>2019</b>       |  |
| Purchase of goods | 223,054  |
|                   | <hr/>  |
| <b>2018</b>       | £  |
| Purchase of goods | 141,675  |
|                   | <hr/>  |

### Loans from related parties

|                    | Entities with<br>joint control or<br>significant<br>influence<br>£ | Total<br>£ |
|--------------------|--|------------|
| <b>2019</b>        |  |            |
| At start of period | 2,396  | 2,396      |
| Advanced           | 403,010  | 403,010    |
| Repaid             | (381,858)  | (381,858)  |
|                    | <hr/>  | <hr/>      |
| At end of period   | 23,548   | 23,548     |
|                    | <hr/>  | <hr/>      |
| <b>2018</b>        |  | £          |
| At start of period |  | 19,666     |
| Advanced           |  | 328,179    |
| Repaid             |  | (345,449)  |
|                    |  | <hr/>      |
| At end of period   |  | 2,396      |
|                    |  | <hr/>      |

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