

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020
FOR
MARXTAR LTD

MARXTAR LTD (REGISTERED NUMBER: 06606181)

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FOR THE YEAR ENDED 31 MAY 2020**

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2020

DIRECTOR: M McGinn

SECRETARY: Mrs B McGinn

REGISTERED OFFICE: Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

REGISTERED NUMBER: 06606181 (England and Wales)

ACCOUNTANTS: Haines Watts
Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

BALANCE SHEET
31 MAY 2020

		2020		2019 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		45,177		40,772
CURRENT ASSETS					
Debtors	5	174,817		311,850	
Cash at bank		713,303		<u>202,635</u>	
		888,120		514,485	
CREDITORS					
Amounts falling due within one year	6	566,410		<u>457,960</u>	
NET CURRENT ASSETS			321,710		<u>56,525</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			366,887		97,297
CREDITORS					
Amounts falling due after more than one year	7		(241,597)		-
PROVISIONS FOR LIABILITIES			(6,937)		<u>(7,747)</u>
NET ASSETS			118,353		<u>89,550</u>
CAPITAL AND RESERVES					
Called up share capital	9		200		200
Retained earnings	10		118,153		<u>89,350</u>
SHAREHOLDERS' FUNDS			118,353		<u>89,550</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MAY 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the director and authorised for issue on 23 December 2020 and were signed by:

M McGinn - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

1. STATUTORY INFORMATION

Marxtar Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Grants received

Revenue grants received are recorded in the accounting period in which the cost to which they relate is recognised.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020
2. ACCOUNTING POLICIES - continued

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2019 - 11) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2019	2,930	3,450	99,882	106,262
Additions	292	-	16,507	16,799
Disposals	-	(3,450)	-	(3,450)
At 31 May 2020	<u>3,222</u>	<u>-</u>	<u>116,389</u>	<u>119,611</u>
DEPRECIATION				
At 1 June 2019	61	3,346	62,083	65,490
Charge for year	66	26	12,224	12,316
Eliminated on disposal	-	(3,372)	-	(3,372)
At 31 May 2020	<u>127</u>	<u>-</u>	<u>74,307</u>	<u>74,434</u>
NET BOOK VALUE				
At 31 May 2020	<u>3,095</u>	<u>-</u>	<u>42,082</u>	<u>45,177</u>
At 31 May 2019	<u>2,869</u>	<u>104</u>	<u>37,799</u>	<u>40,772</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	as	2019 restated
	£		£
Trade debtors	121,922		225,311
Other debtors	52,895		86,539
	<u>174,817</u>		<u>311,850</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	as	2019 restated
	£		£
Bank loans and overdrafts	3,403		-
Trade creditors	63,822		173,947
Taxation and social security	138,557		73,919
Other creditors	360,628		210,094
	<u>566,410</u>		<u>457,960</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	as	2019 restated
	£		£
Bank loans	241,597		-
Amounts falling due in more than five years:			
Repayable by instalments			
Bank loans more 5 yr by instal	<u>78,264</u>		-

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	as	2019 restated
	£		£
Bank loans	<u>245,000</u>		-

The bank have a fixed and floating charge over the company assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020	2019 as restated
Number:	Class:			
			£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>

10. RESERVES**PRIOR YEAR ADJUSTMENT**Year-ended 31 May 2018

Adjustment has been made to enter deferred income previously not recognised, for £69,200 and to remove accruals not due of £60,532.

The above has decreased shareholders funds at 31/05/2018 by £8,668.

Year-ended 31 May 2019

Adjustment has been made to enter deferred income previously not recognised, for £202,903 and to remove accruals not due of £29,057.

Adjustment has been made to recognise an associated tax debtor of £15,174.

The above has decreased shareholders funds at 31/05/2019 by £158,672.

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.