

COMPANY REGISTRATION NUMBER: 07460099

**Mad Gaz Limited**  
**Filleted Unaudited Financial Statements**  
**31 December 2018**



**HILL ECKERSLEY & CO. LTD**

Chartered Accountants  
62 Chorley New Road  
Bolton  
Lancashire  
BL1 4BY

# **Mad Gaz Limited**

## **Financial Statements**

**Year ended 31 December 2018**

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# Mad Gaz Limited

## Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	6,339	7,428
<b>Current assets</b>			
Cash at bank and in hand		53,252	4,760
<b>Creditors: amounts falling due within one year</b>	6	27,362	10,202
<b>Net current assets/(liabilities)</b>		25,890	(5,442)
<b>Total assets less current liabilities</b>		32,229	1,986
<b>Provisions</b>			
Taxation including deferred tax		1,268	1,546
<b>Net assets</b>		30,961	440
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		30,951	430
<b>Shareholders funds</b>		30,961	440

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

# Mad Gaz Limited

## Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 25 February 2019, and are signed on behalf of the board by:

X

G. Hill

Mr G Hill  
Director

Company registration number: 07460099

The notes on pages 3 to 6 form part of these financial statements.

# **Mad Gaz Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2018**

### **1. General information**

Mad Gaz Limited is a private company limited by shares, registered in the United Kingdom number 07460099. Its registered office is 32 Greenbank, Harwood, Bolton, Lancashire, BL2 3NQ.

The principal activity of the company during the year was that of computer consultancy services.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

# **Mad Gaz Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2018**

### **3. Accounting policies *(continued)***

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% reducing balance
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#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

# Mad Gaz Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

### 3. Accounting policies *(continued)*

#### Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

### 5. Tangible assets

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 January 2018	22,674	22,674
Additions	1,024	1,024
<b>At 31 December 2018</b>	<b>23,698</b>	<b>23,698</b>
<b>Depreciation</b>		
At 1 January 2018	15,246	15,246
Charge for the year	2,113	2,113
<b>At 31 December 2018</b>	<b>17,359</b>	<b>17,359</b>
<b>Carrying amount</b>		
<b>At 31 December 2018</b>	<b>6,339</b>	<b>6,339</b>
At 31 December 2017	7,428	7,428

# Mad Gaz Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

**6. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Social security and other taxes	22,399	5,092
Other creditors	4,963	5,110
	<u>27,362</u>	<u>10,202</u>

**7. Related party transactions**

The company was under the control of Mr G Hill throughout the current period. Mr G Hill is the managing director and sole shareholder.