

Maxxwave Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 December 2022

Mr Satraj Suman ACMA
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Maxxwave Limited

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Maxxwave Limited

Company Information

Director	Mr Samuel Hunt
Registered office	Maxxwave House Unit 32 Hill Lane Close, Markfield Leicestershire LE67 9PY
Accountants	Mr Satraj Suman ACMA 21 Babors Field Bilston Wolverhampton West Midlands WV14 9XS

Maxxwave Limited
(Registration number: 08254143)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	(10,865)	(1,311)
Current assets			
Stocks	<u>5</u>	30,000	30,000
Debtors	<u>6</u>	125,616	93,733
Cash at bank and in hand		11,079	15,506
		166,695	139,239
Creditors: Amounts falling due within one year	<u>7</u>	(17,081)	(28,691)
Net current assets		149,614	110,548
Net assets		138,749	109,237
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Retained earnings		138,747	109,235
Shareholders' funds		138,749	109,237

For the financial year ending 31 December 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 19 January 2024

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Mr Samuel Hunt
Director

Maxxwave Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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:

Maxxwave House
Unit 32
Hill Lane Close,
Markfield
Leicestershire
LE67 9PY
England

These financial statements were authorised for issue by the director on 19 January 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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 current 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.

Maxxwave Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Office Equipment	33.33% Straight line
Plant and Machinery	10% Straight line
Motor Vehicles	20% Straight line
Fixtures and Fittings	20% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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 the director) during the year, was 2 (2021 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2022	16,995	15,275	14,395	46,665
At 31 December 2022	16,995	15,275	14,395	46,665
Depreciation				
At 1 January 2022	27,296	15,357	5,323	47,976
Charge for the year	5,060	3,055	1,439	9,554
At 31 December 2022	32,356	18,412	6,762	57,530
Carrying amount				
At 31 December 2022	(15,361)	(3,137)	7,633	(10,865)
At 31 December 2021	(10,301)	(82)	9,072	(1,311)

5 Stocks

	2022 £	2021 £
Other inventories	30,000	30,000

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	91,634	91,634
Prepayments	1,125	1,125
Other debtors	32,857	974
	125,616	93,733

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	14,731	15,731
Taxation and social security	2,350	12,960
	17,081	28,691

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	2	2	2	2

9 Dividends

Final dividends paid

	2022	2021
	£	£
Final dividend of £23,172 (2021 - £201,321) per each Ordinary Shares	2,317	20,132

10 Related party transactions

Maxxwave Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Director's remuneration

The director's remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	11,130	9,492

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.