

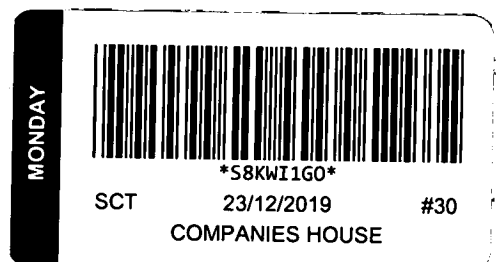
Company Registration No. 09496464 (England and Wales)

**MAX BARNEY LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

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**MAX BARNEY LTD****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4		25,119		16,847
<b>Current assets</b>					
Debtors	5	12,903,163		9,740,275	
Cash at bank and in hand		13,838		500,247	
		12,917,001		10,240,522	
<b>Creditors: amounts falling due within one year</b>	6	(12,732,175)		(10,154,797)	
<b>Net current assets</b>			184,826		85,725
<b>Total assets less current liabilities</b>			209,945		102,572
<b>Provisions for liabilities</b>	7		(699)		-
<b>Net assets</b>			209,246		102,572
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss reserves			209,244		102,570
<b>Total equity</b>			209,246		102,572

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

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 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.

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

**MAX BARNEY LTD**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2019**

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The financial statements were approved by the board of directors and authorised for issue on 20/12/2019 and are signed on its behalf by:

PAUL MILNER  
P Milner  
Director

# MAX BARNEY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

Max Barney Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 168 Shoreditch High Street, 4th Floor, London, E1 6HU.

#### 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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding, discounts, rebates, value added tax and other sales taxes.

#### 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	30% straight line
Fixtures and fittings	30% straight line
Motor vehicles	30% straight line

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.

#### 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# MAX BARNEY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies (Continued)

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Trade and other debtors**

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

#### **Trade and other creditors**

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# MAX BARNEY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies (Continued)

#### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing differences.

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.

#### 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.

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.

#### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2018 - 8).

### 3 Directors' remuneration

	2019 £	2018 £
Remuneration paid to directors	779,090	772,500

# MAX BARNEY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2018	231,723	16,847	248,570
Additions	-	20,832	20,832
Disposals	(231,723)	-	(231,723)
At 31 March 2019	-	37,679	37,679
<b>Depreciation and impairment</b>			
At 1 April 2018	231,723	-	231,723
Depreciation charged in the year	-	12,560	12,560
Eliminated in respect of disposals	(231,723)	-	(231,723)
At 31 March 2019	-	12,560	12,560
<b>Carrying amount</b>			
At 31 March 2019	-	25,119	25,119
At 31 March 2018	-	16,847	16,847

### 5 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,537,440	1,236
Other debtors	11,365,723	9,739,039
	12,903,163	9,740,275

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

	2019	2018
	£	£
Trade creditors	358,368	14,607
Corporation tax	41,259	69,170
Other taxation and social security	109,907	113,383
Other creditors	12,222,641	9,957,637
	12,732,175	10,154,797

# MAX BARNEY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 7 Provisions for liabilities

	2019	2018
	£	£
Deferred tax liabilities	699	-
	<u>699</u>	<u>-</u>

### 8 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid 2 Ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>