

Unaudited Financial Statements

for the Period

28 July 2017 to 30 June 2018

for

Maverick Words Limited

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for the Period 28 July 2017 to 30 June 2018

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Maverick Words Limited
Company Information
for the Period 28 July 2017 to 30 June 2018

DIRECTOR: A Spiteri

REGISTERED OFFICE: 6 Logie Mill
Beaverbank Business Park
Edinburgh
Lothian
EH7 4HG

REGISTERED NUMBER: SC572333 (Scotland)

ACCOUNTANTS: A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

<u>Balance Sheet</u>			
<u>30 June 2018</u>			
	Notes	£	£
FIXED ASSETS			
Tangible assets	4		290
CURRENT ASSETS			
Debtors	5	3,632	
Cash at bank		<u>27,963</u>	
		31,595	
CREDITORS			
Amounts falling due within one year	6	<u>8,583</u>	
NET CURRENT ASSETS			<u>23,012</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			23,302
PROVISIONS FOR LIABILITIES	7		<u>49</u>
NET ASSETS			<u><u>23,253</u></u>
CAPITAL AND RESERVES			
Called up share capital	8		100
Retained earnings	9		<u>23,153</u>
SHAREHOLDERS' FUNDS			<u><u>23,253</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 1 August 2018 and were signed by:

A Spiteri - Director

Notes to the Financial Statements
for the Period 28 July 2017 to 30 June 2018

1. **STATUTORY INFORMATION**

Maverick Words Limited is a private company, limited by shares, registered in Scotland. 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

These financial statements have been prepared in accordance with the provisions of section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	- 20% per annum
Computer equipment	- 33% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 tax

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 difference.

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.

Notes to the Financial Statements - continued
for the Period 28 July 2017 to 30 June 2018

2. **ACCOUNTING POLICIES - continued**

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 1 .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	114	284	398
At 30 June 2018	114	284	398
DEPRECIATION			
Charge for period	21	87	108
At 30 June 2018	21	87	108
NET BOOK VALUE			
At 30 June 2018	93	197	290

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade debtors	3,611
Other debtors	21
	<u>3,632</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Taxation and social security	6,625
Other creditors	1,958
	<u>8,583</u>

7. **PROVISIONS FOR LIABILITIES**

	£
Deferred tax	49

Notes to the Financial Statements - continued
for the Period 28 July 2017 to 30 June 2018

7. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Provided during period	49
Balance at 30 June 2018	<u>49</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

9. **RESERVES**

	Retained earnings £
Profit for the period	28,153
Dividends	<u>(5,000)</u>
At 30 June 2018	<u>23,153</u>

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the period ended 30 June 2018:

	£
A Spiteri	
Balance outstanding at start of period	-
Amounts advanced	2,000
Amounts repaid	(2,398)
Amounts written off	-
Amounts waived	-
Balance outstanding at end of period	<u>(398)</u>

11. **RELATED PARTY DISCLOSURES**

During the period, total dividends of £5,000 were paid to the director .

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is A Spiteri.

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.