Maxprofit Trade Limited

Annual Report and Unaudited Financial Statements

Registration number: 06234926

for the Year Ended 31 May 2017

Maxprofit Trade Limited

Contents

Maxprofit Trade Limited

Company Information

Director	S G Esparon
Registered office	19 Kathleen Road LONDON SW11 2JR
Accountants	Bick Accountants Ltd Chartered Accountants 52 Longbrook Street EXETER EX4 6AH

Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Maxprofit Trade Limited for the Year Ended 31 May 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Maxprofit Trade Limited for the year ended 31 May 2017 as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of Maxprofit Trade Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Maxprofit Trade Limited and state those matters that we have agreed to state to the Board of Directors of Maxprofit Trade Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Maxprofit Trade Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Maxprofit Trade Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Maxprofit Trade Limited. You consider that Maxprofit Trade Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Maxprofit Trade Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Bick Accountants Ltd
Chartered Accountants
52 Longbrook Street
EXETER
EX4 6AH

31 May 2018

Maxprofit Trade Limited

(Registration number: 06234926)
Balance Sheet as at 31 May 2017

	Note	2017 $	2017 $	2016 $	2016 $
Current assets					
Debtors	3		4,462		2,326
Cash at bank and in hand			548,193		230,902
			552,655		233,228
Creditors: Amounts falling due within one year	4		(247,400)		(5,084)
Net assets			305,255		228,144
Capital and reserves					
Called up share capital		4		4	
Profit and loss account		305,251		228,140	
Total equity			305,255		228,144

For the financial year ending 31 May 2017 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 her 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 17 May 2018

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S G Esparon

Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Maxprofit Trade Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
19 Kathleen Road
LONDON
SW11 2JR

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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.

Foreign currency transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit & Loss account.

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.

2 Accounting policies (continued)

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Debtors

	2017 $	2016 $
Trade debtors	84	15
Other debtors	4,378	2,311
Total current trade and other debtors	4,462	2,326

4 Creditors

Creditors: amounts falling due within one year

	Note	2017 $	2016 $
Due within one year			
Bank loans and overdrafts	5	8	17
Other creditors		247,392	5,067
		247,400	5,084

5 Loans and borrowings

	2017 $	2016 $
Current loans and borrowings		
Bank overdrafts	8	17

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	$	No.	$
Ordinary shares of $2 each	2	4	2	4