

MEGAMAX LIMITED
ABBREVIATED ACCOUNTS
30TH SEPTEMBER 2011

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29/06/2012

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COMPANIES HOUSE

REGISTERED NO: 3044921

MEGAMAX LIMITED
Co Registration Number 03044921 (England & Wales)
BALANCE SHEET AS AT 30TH SEPTEMBER 2011

	Notes	£	2011 £	£	2010 £
Fixed assets					
Tangible Assets	2		79,572		81,131
Current assets					
Stock		508,208		355,472	
Debtors	3	238,843		229,003	
Cash at bank and in hand		<u>11,446</u>		<u>67,310</u>	
		<u>758,497</u>		<u>651,785</u>	
Creditors Amounts falling due within one year	4	<u>(480,742)</u>		<u>(391,008)</u>	
Net current assets			<u>277,755</u>		<u>260,777</u>
Total assets less current liabilities			357,327		341,908
Creditors: Amounts falling due after more than one year	4		-		(2,871)
Provisions for liabilities and charges					
- Deferred taxation			(13,304)		(13,288)
Net assets			<u>344,023</u>		<u>325,749</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account			343,023		324,749
Shareholders' funds			<u>344,023</u>		<u>325,749</u>

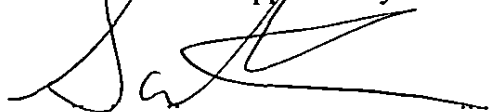
For the year ended 30th September 2011 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The member has not required the company to obtain an audit of its accounts for the period 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 accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The accounts were approved by sole Director on



(S Kiani)

27/6/12

The notes on pages 2 to 4 form part of these accounts

MEGAMAX LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2011

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts

Basis of Preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Fixed Assets and Depreciation

Depreciation is provided to write off the cost, less estimated residual value of fixed assets over their anticipated useful lives, as follows -

Office equipment and fixtures	- 10% / 25% per annum straight line
Motor vehicles	- 25% per annum straight line

Leases and Hire Purchase Contracts

Where the company enters into a lease (or hire purchase contract) which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligation for future instalments in the lease.

Stock

Stock is valued at the lower of cost and net realisable value

Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

MEGAMAX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
Continued

Pension Scheme

The company contributes to the director's personal pension scheme. The amount charged against profit represents the contributions paid to the scheme in respect of the year and is the extent of the company's obligation thereto.

Operating Leases

Rentals applicable to operating leases, where substantially all of the risks of ownership remain with the lessor, are charged to the profit and loss account as incurred.

Turnover

Turnover wholly represents amounts invoiced in respect of the sale of goods during the year, excluding VAT.

2	<u>TANGIBLE FIXED ASSETS</u>	Total £
	<u>Cost</u>	
	At 1 10 10	161,959
	Additions	26,395
	Disposals	-
	At 30 9 11	188,354
	<u>Depreciation</u>	
	At 1 10 10	80,828
	Charge for year	27,954
	On disposals	-
	At 30.9 11	108,782
	<u>Net Book Value</u>	
	At 30 9 11	79,572
	At 1 10 10	81,131

MEGAMAX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
Continued

3 OVERDRAWN DIRECTOR'S LOAN ACCOUNT

Included within other debtors at 30 9 11 is the overdrawn director's loan account at £3,085 The maximum amount outstanding during the year was £3,801 (2010 £51,218)

4 SECURED CREDITORS

Creditors include the following amounts of secured liabilities

	<u>2011</u>	<u>2010</u>
	£	£
Due within one year	73,254	44,798
Due after more than one year	-	5,881
	<u>73,254</u>	<u>50,679</u>

5 CALLED UP SHARE CAPITAL

	<u>2011</u>	<u>2010</u>
	£	£
Allotted, called up, and fully paid Ordinary shares of £1 each	1,000	1,000