Registered Number 03044921

MEGAMAX LIMITED

Abbreviated Accounts

30 September 2015

MEGAMAX LIMITED **Registered Number 03044921**

Abbreviated Balance Sheet as at 30 September 2015

	Notes	*2015*	*2014*
		£	£
Fixed assets			
Tangible assets	2	134,953	117,941
		134,953	117,941
Current assets			
Stocks		449,506	566,289
Debtors		229,370	274,473
Cash at bank and in hand		5,268	8,356
		684,144	849,118
Creditors: amounts falling due within one year	3	(362,665)	(522,457)
Net current assets (liabilities)		321,479	326,661
Total assets less current liabilities		456,432	444,602
Provisions for liabilities		(20,486)	(16,216)
Total net assets (liabilities)		435,946	428,386
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		434,946	427,386
Shareholders' funds		435,946	428,386

- For the year ending 30 September 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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.

Approved by the Board on 30 June 2016

And signed on their behalf by:
Samir Kiami, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2015

1 Accounting Policies

Turnover policy

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

Tangible assets depreciation policy

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

Valuation information and policy

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.

Other accounting policies

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.

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.

2 **Tangible fixed assets**

	£
Cost	
At 1 October 2014	305,048
Additions	49,818
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2015	354,866
Depreciation	
At 1 October 2014	187,107
Charge for the year	32,806
On disposals	-
At 30 September 2015	219,913
Net book values	
At 30 September 2015	134,953
At 30 September 2014	117,941

3 **Creditors**

	2015	*2014*
	£	£
Secured Debts	55,968	118,466

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2015	*2014*
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

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