

Registered number
03044921

Megamax Limited
Report and Unaudited Accounts
30 September 2017

Megamax Limited**Registered number:** 03044921**Balance Sheet****as at 30 September 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	126,013	158,280
Current assets			
Stocks		295,265	433,298
Debtors	4	127,371	241,326
Cash at bank and in hand		3,311	2,053
		<u>425,947</u>	<u>676,677</u>
Creditors: amounts falling due within one year	5	(368,944)	(474,289)
Net current assets		<u>57,003</u>	<u>202,388</u>
Total assets less current liabilities		<u>183,016</u>	<u>360,668</u>
Creditors: amounts falling due after more than one year	6	-	(2,427)
Provisions for liabilities		-	(11,008)
Net assets		<u>183,016</u>	<u>347,233</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		182,016	346,233
Shareholder's funds		<u>183,016</u>	<u>347,233</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S Kiami

Director

Approved by the board on 28 September 2018

Megamax Limited
Notes to the Accounts
for the year ended 30 September 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover wholly represents amounts invoiced in respect of the sale of goods during the year, excluding VAT . 2% (2016: 2 %) of the company's turnover derived from markets outside the UK.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	over 4 years
Plant and machinery and office fittings	over 4/10 years

Stocks

Stocks are valued by S Kiami , the director , at the lower of cost and net realisable value. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at invoice price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax

rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>6</u>	<u>6</u>

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 October 2016	365,373	41,152	406,525
Additions	<u>7,569</u>	<u>-</u>	<u>7,569</u>
At 30 September 2017	<u>372,942</u>	<u>41,152</u>	<u>414,094</u>
Depreciation			
At 1 October 2016	223,670	24,575	248,245
Charge for the year	<u>36,544</u>	<u>3,292</u>	<u>39,836</u>
At 30 September 2017	<u>260,214</u>	<u>27,867</u>	<u>288,081</u>
Net book value			

At 30 September 2017	112,728	13,285	126,013
At 30 September 2016	141,703	16,577	158,280

4 Debtors	2017	2016
	£	£
Trade debtors	100,603	141,433
Other debtors	26,768	99,893
	<u>127,371</u>	<u>241,326</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	77,810	74,158
Obligations under finance lease and hire purchase contracts	2,427	9,274
Trade creditors	149,752	284,892
Corporation tax	-	3,862
Other taxes and social security costs	14,407	15,955
Other creditors	124,548	86,148
	<u>368,944</u>	<u>474,289</u>

6 Creditors: amounts falling due after one year	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	<u>-</u>	<u>2,427</u>

7 Other financial commitments	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	<u>7,511</u>	<u>20,597</u>

8 Related party transactions

In the year ending 30th September 2016 the company received a credit for rent charged previously by S Kiami , the director , of £4,905 (2017 :£nil)

Other creditors include an unsecured , interest free loan from Vyomax Vending Limited of £ nil (2016: £6,692) , a company of which S Kiami is a director and shareholder.

During the year , the company wrote off a loan to Health and Fitness Kitchen Ltd a company of which S Kiami is a director and shareholder , amounting to £75,976

9 Other information

Megamax Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 6

Stretford Motorway Estate

Trafford Park

Manchester

M32 0ZH

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.