Registered number
03044921

Megamax Limited

Report and Unaudited Accounts

30 September 2018

Megamax Limited

Registered number: 03044921

Balance Sheet

as at 30 September 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	3		100,559		126,013
Current assets					
Stocks		240,704		295,265	
Debtors	4	78,690		127,371	
Cash at bank and in hand		1,379		3,311	
		320,773		425,947	
Creditors: amounts falling due within one year	5	(319,220)		(368,944)	
Net current assets			1,553		57,003
Net assets			102,112		183,016
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			101,112		182,016
Shareholder's funds			102,112		183,016

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 June 2019

Megamax Limited

Notes to the Accounts

for the year ended 30 September 2018

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 is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

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 measured, by S Kiami , the director , at the lower of cost and estimated selling price less costs to complete and sell . 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 transaction price (which is usually the 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

	2018 Number	2017 Number
Average number of persons employed by the company	5	6

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 October 2017	372,942	41,152	414,094
Additions	7,854	-	7,854
Disposals	-	(12,200)	(12,200)
At 30 September 2018	380,796	28,952	409,748

Depreciation			
At 1 October 2017	260,214	27,867	288,081
Charge for the year	28,350	3,375	31,725
On disposals	-	(10,617)	(10,617)
At 30 September 2018	288,564	20,625	309,189
Net book value			
At 30 September 2018	92,232	8,327	100,559
At 30 September 2017	112,728	13,285	126,013

4 Debtors

	2018	2017
	£	£
Trade debtors	42,274	100,603
Other debtors	36,416	26,768
	78,690	127,371

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	78,950	77,810
Obligations under finance lease and hire purchase contracts	-	2,427
Trade creditors	84,390	149,752
Other taxes and social security costs	20,355	14,407
Other creditors	135,525	124,548
	319,220	368,944

6 Other financial commitments

	2018	2017
	£	£
Total future minimum payments under non-cancellable operating leases	1,009	7,511

7 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

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