

REGISTERED NUMBER: 03473521 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017
FOR
MAF ENGINEERING (UK) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

MAF ENGINEERING (UK) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2017

DIRECTORS:	S J Finchett M A Finchett
SECRETARY:	S J Finchett
REGISTERED OFFICE:	25 Grosvenor Road Wrexham LL11 1BT
REGISTERED NUMBER:	03473521 (England and Wales)
ACCOUNTANTS:	M. D. Coxey and Co. Limited Chartered Accountants 25, Grosvenor Road Wrexham LL11 1BT
BANKERS:	HSBC Bank plc. 17-19 Regent Street Wrexham LL11 1RY

BALANCE SHEET
31ST MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		25,815		29,391
CURRENT ASSETS					
Debtors	5	329,705		213,948	
Investments	6	10,000		10,000	
Cash at bank		<u>29,553</u>		<u>132,671</u>	
		369,258		356,619	
CREDITORS					
Amounts falling due within one year	7	<u>321,450</u>		<u>241,317</u>	
NET CURRENT ASSETS			<u>47,808</u>		<u>115,302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			73,623		144,693
PROVISIONS FOR LIABILITIES	8		<u>1,551</u>		<u>2,131</u>
NET ASSETS			<u>72,072</u>		<u>142,562</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	9		<u>71,972</u>		<u>142,462</u>
SHAREHOLDERS' FUNDS			<u>72,072</u>		<u>142,562</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 17th November 2017 and were signed on its behalf by:

M A Finchett - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017

1. **STATUTORY INFORMATION**

MAF Engineering (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover has arisen wholly within the United Kingdom.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment - 20% on cost

Motor vehicles - 25% on cost

No depreciation is provided in respect of freehold property.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Current asset investments are stated at cost less provision for any impairment. For listed investments, market value is based on the closing middle market price.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2016 - 12) .

4. **TANGIBLE FIXED ASSETS**

	Freehold land £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
COST				
At 1st April 2016	15,000	112,399	22,709	150,108
Additions	-	1,231	-	1,231
At 31st March 2017	<u>15,000</u>	<u>113,630</u>	<u>22,709</u>	<u>151,339</u>
DEPRECIATION				
At 1st April 2016	-	103,129	17,588	120,717
Charge for year	-	3,527	1,280	4,807
At 31st March 2017	<u>-</u>	<u>106,656</u>	<u>18,868</u>	<u>125,524</u>
NET BOOK VALUE				
At 31st March 2017	<u>15,000</u>	<u>6,974</u>	<u>3,841</u>	<u>25,815</u>
At 31st March 2016	<u>15,000</u>	<u>9,270</u>	<u>5,121</u>	<u>29,391</u>

Included in cost of land and buildings is freehold land of £ 15,000 (2016 - £ 15,000) which is not depreciated.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	327,470	212,737
Prepayments	<u>2,235</u>	<u>1,211</u>
	<u>329,705</u>	<u>213,948</u>

6. **CURRENT ASSET INVESTMENTS**

	31.3.17 £	31.3.16 £
Unlisted investments	<u>10,000</u>	<u>10,000</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade creditors	65,083	20,159
Tax	2,958	28,594
Social security and other taxes	9,037	4,253
VAT	50,508	53,328
Other creditors	889	1,475
MAF pension scheme	9,307	13,767
Directors' current accounts	172,298	90,093
Accrued expenses	<u>11,370</u>	<u>29,648</u>
	<u>321,450</u>	<u>241,317</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

8. PROVISIONS FOR LIABILITIES

	31.3.17	31.3.16
	£	£
Deferred tax		
Accelerated capital allowances	<u>1,551</u>	<u>2,131</u>
		Deferred tax
		£
Balance at 1st April 2016		2,131
Movement during the due to:		
changes in tax rates		
changes in tax allowances		(580)
Balance at 31st March 2017		<u>1,551</u>

9. RESERVES

	Retained earnings
	£
At 1st April 2016	142,462
Profit for the year	9,510
Dividends	(80,000)
At 31st March 2017	<u>71,972</u>

10. CAPITAL COMMITMENTS

	31.3.17	31.3.16
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

11. RELATED PARTY DISCLOSURES

The company was charged rent by MAF Engineering UK Limited Executive Pension Plan in the year, the sum of £21,750 (2016: £22,250).

At the year end the company has a balance due to MAF Engineering UK Limited Executive Pension Plan in the sum of £9,307 (2016: £13,767). This amount is shown in creditors: amounts falling due within one year.

During the year the company paid £4,110 (2016: Nil) in interest to Directors on the balance of their loan accounts.

12. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102 (Section 1A). The last financial statements prepared under UK GAAP were for the period ended 31st March 2016. The date of transition to FRS 102 (Section 1A) was the 1st April 2016. There were no adjustments on the transition to FRS 102 (Section 1A) for the period 1st April 2015 to 31st March 2016.

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.