Registered number: 05934621

MAINT-TEK ELECTRONIC SERVICES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

MAINT-TEK ELECTRONIC SERVICES LIMITED
REGISTERED NUMBER: 05934621

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Note		2017 £		*2016 £*
Fixed assets					
Tangible assets	8		**13,058**		*8,220*
			13,058		*8,220*
Current assets					
Debtors: amounts falling due within one year	9	**16,720**		*33,275*	
Cash at bank and in hand	10	**220,944**		*140,603*	
		237,664		*173,878*	
Creditors: amounts falling due within one year	11	**(46,976)**		*(35,204)*	
Net current assets			**190,688**		*138,674*
Total assets less current liabilities			**203,746**		*146,894*
Provisions for liabilities					
Deferred tax	12	**(2,553)**		*(1,644)*	
			(2,553)		*(1,644)*
Net assets			**201,193**		*145,250*
Capital and reserves					
Called up share capital	13		**100**		*100*
Profit and loss account			**201,093**		*145,150*
			201,193		*145,250*

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2017

12 June 2018.

Terence Ulysses
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2016	100	145,150	145,250
Comprehensive income for the year			
Profit for the year	-	70,943	70,943
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	70,943	70,943
Dividends: Equity capital	-	(15,000)	(15,000)
At 30 September 2017	100	201,093	201,193

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2015	**100**	**109,634**	**109,734**
Comprehensive income for the year			
Profit for the year	**-**	**43,516**	**43,516**
Other comprehensive income for the year	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**43,516**	**43,516**
Dividends: Equity capital	**-**	**(8,000)**	**(8,000)**
At 30 September 2016	**100**	**145,150**	**145,250**

The notes on pages 5 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

The company is a private company limited by shares, registered and incorporated in England & Wales.

The address of the registered office is Flat 25, Prescott House, Hillingdon Street, London, England, SE17 3PH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	reducing balance method
Fixtures and fittings	-	25%	reducing balance method

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Turnover

The whole of the turnover is attributable to the provision of electronic services.

All turnover arose within the United Kingdom.

4. Employees

The average monthly number of employees, including directors, during the year was 1 *(2016 - 1)*.

5. Director's remuneration

	2017	*2016*
	£	*£*
Director's emoluments	**7,956**	*7,956*
Company contributions to defined contribution pension schemes	**-**	*40,000*
	7,956	*47,956*

6. Taxation

	2017 £	*2016* *£*
Corporation tax		
Current tax on profits for the year	**16,231**	*11,397*
	16,231	*11,397*
Total current tax	**16,231**	*11,397*
Deferred tax		
Origination and reversal of timing differences	**909**	*(501)*
Total deferred tax	**909**	*(501)*
Taxation on profit on ordinary activities	**17,140**	*10,896*

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2016 - higher than)* the standard rate of corporation tax in the UK of 19% *(2016 - 20%)*. The differences are explained below:

	2017 £	*2016* *£*
Profit on ordinary activities before tax	**88,083**	*54,412*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	**16,736**	*10,882*
Effects of:		
Capital allowances for year in excess of depreciation	**(919)**	*515*
Other timing differences leading to an increase (decrease) in taxation	**909**	*(501)*
Other differences leading to an increase (decrease) in the tax charge	**414**	-
Total tax charge for the year	**17,140**	*10,896*

6. Taxation (continued)

Factors that may affect future tax charges

At the Summer Budget 2016, the government announced legislation setting the Corporation Tax main rate at 19% for the years starting the 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. At the Budget 2016, the government announced a further reduction to the Corporation Tax main rate for the year starting 1 April 2020, setting the rate at 17%.

7. Dividends

	2017 £	*2016* *£*
Dividends paid	**15,000**	*8,000*
	15,000	*8,000*

8. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 October 2016	**17,639**	**5,883**	**23,522**
Additions	**16,633**	**-**	**16,633**
Disposals	**(17,639)**	**-**	**(17,639)**
At 30 September 2017	**16,633**	**5,883**	**22,516**
Depreciation			
At 1 October 2016	**10,197**	**5,104**	**15,301**
Charge for the year on owned assets	**4,158**	**195**	**4,353**
Disposals	**(10,197)**	**-**	**(10,197)**
At 30 September 2017	**4,158**	**5,299**	**9,457**
Net book value			
At 30 September 2017	**12,475**	**584**	**13,059**
At 30 September 2016	*7,441*	*779*	*8,220*

9. Debtors

	2017	2016
	£	£
Trade debtors	**13,150**	*30,255*
Other debtors	**748**	-
Prepayments and accrued income	**2,822**	*3,020*
	16,720	*33,275*

10. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	**220,944**	*140,603*
	220,944	*140,603*

11. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Corporation tax	**16,231**	*11,397*
Other taxation and social security	**5,858**	*2,214*
Other creditors	**24,887**	*21,593*
	46,976	*35,204*

12. Deferred taxation

	2017
	£
At beginning of year	**(1,644)**
Charged to profit or loss	**(909)**
At end of year	**(2,553)**

12. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017	*2016*
	£	*£*
Accelerated capital allowances	(2,553)	*(1,644)*
	(2,553)	*(1,644)*

13. Share capital

	2017	*2016*
	£	*£*
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	*100*

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £nil (2016: £40,000) . Contributions totalling £nil (2016: £nil) were payable to the fund at the reporting date and are included in creditors.

15. Related party transactions

At 30 November 2017, the company owed £24,687 (2016: £21,393) to the director. The amount is unsecured and no guarantees have been provided.

16. Controlling party

During the year, Mr. Terence Ulysses was the sole director of the company and controlled 100% of the company's shareholding.

17. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.