COMPANY REGISTRATION NUMBER: 07814321

# McLAREN-MARTINEZ LIMITED

# FILLETED UNAUDITED FINANCIAL STATEMENTS

## 31 December 2018

# McLAREN-MARTINEZ LIMITED

## FINANCIAL STATEMENTS

**YEAR ENDED 31 DECEMBER 2018**

**CONTENTS** **PAGES**


| | |
|---|---|
| Statement of financial position | **1 to 2** |
| Notes to the financial statements | **3 to 5** |

# McLAREN-MARTINEZ LIMITED

## STATEMENT OF FINANCIAL POSITION

**31 December 2018**

| | Note | 2018 | | 2017 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **FIXED ASSETS** | | | | | |
| Tangible assets | 5 | | **347** | | 694 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 6 | **141,942** | | 128,811 | |
| Cash at bank and in hand | | **153,508** | | 70,044 | |
| | | **295,450** | | 198,855 | |
| **CREDITORS: amounts falling due within one year** | 7 | **32,492** | | 8,467 | |
| **NET CURRENT ASSETS** | | | **262,958** | | 190,388 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **263,305** | | 191,082 |
| **NET ASSETS** | | | **263,305** | | 191,082 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | **100** | | 100 |
| Profit and loss account | | | **263,205** | | 190,982 |
| **SHAREHOLDERS FUNDS** | | | **263,305** | | 191,082 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# McLAREN-MARTINEZ LIMITED

## STATEMENT OF FINANCIAL POSITION *(continued)*

**31 December 2018**

These financial statements were approved by the board of directors and authorised for issue on 20 March 2019 , and are signed on behalf of the board by:

Mr D N Potter

Director

Company registration number: 07814321

# McLAREN-MARTINEZ LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2018

### 1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Music School, 49 West Street, Oundle, Peterborough, PE8 4EJ.

### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. ACCOUNTING POLICIES

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 33% straight line

**Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year amounted to 1 (2017: 1 ).

**5. TANGIBLE ASSETS**

| | Computer equipment | **Total** |
|---|---|---|
| | £ | **£** |
| **Cost** | | |
| **At 1 January 2018 and 31 December 2018** | 2,614 | **2,614** |
| **Depreciation** | | |
| At 1 January 2018 | 1,920 | **1,920** |
| Charge for the year | 347 | **347** |
| **At 31 December 2018** | 2,267 | **2,267** |
| **Carrying amount** | | |
| **At 31 December 2018** | 347 | **347** |
| At 31 December 2017 | 694 | 694 |

## 6. DEBTORS

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Trade debtors | **15,401** | 6,144 |
| Other debtors | **126,541** | 122,667 |
| | **141,942** | 128,811 |

The debtors above include the following amounts falling due after more than one year:

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Other debtors | **84,361** | 81,505 |

## 7. CREDITORS: amounts falling due within one year

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Corporation tax | **17,040** | 6,243 |
| Social security and other taxes | **11,452** | – |
| Other creditors | **4,000** | 2,224 |
| | **32,492** | 8,467 |

## 8. RELATED PARTY TRANSACTIONS

The director has advanced monies to the company. As at 31 December 2018 the amount due from the company was £1,602 (Last year - £714).

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.