COMPANY REGISTRATION NUMBER: 8064483

Madix Ltd

Filleted Unaudited Abridged Financial Statements

31 May 2018

Madix Ltd

Abridged Statement of Financial Position

31 May 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	5		**10,410**	13,879
Current assets				
Debtors		**243**		1,136
Cash at bank and in hand		**–**		2,481
		243		3,617
Creditors: amounts falling due within one year		**2,231**		7,956
Net current liabilities			**1,988**	4,339
Total assets less current liabilities			**8,422**	9,540
Creditors: amounts falling due after more than one year			**12,279**	14,079
Net liabilities			**(3,857)**	(4,539)
Capital and reserves				
Called up share capital			**1**	1
Profit and loss account			**(3,858)**	(4,540)
Shareholders deficit			**(3,857)**	(4,539)

These abridged 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 abridged statement of comprehensive income has not been delivered.

For the year ending 31 May 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 abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 May 2018 in accordance with Section 444(2A) of the Companies Act 2006.

Madix Ltd

Abridged Statement of Financial Position *(continued)*

31 May 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 30 December 2018 , and are signed on behalf of the board by:

A Popescu

Director

Company registration number: 8064483

Madix Ltd

Notes to the Abridged Financial Statements

Year ended 31 May 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 4 Hadleigh Business Centre, 351 London Road, Hadleigh, Benfleet, Essex, SS7 2BT.

2. Statement of compliance

These abridged 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 measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

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.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee numbers

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

5. Tangible assets

	£
Cost	
At 1 June 2017 and 31 May 2018	**19,600**
Depreciation	
At 1 June 2017	**5,721**
Charge for the year	**3,469**
At 31 May 2018	**9,190**
Carrying amount	
At 31 May 2018	**10,410**
At 31 May 2017	13,879

6. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2018		
	Balance brought forward	Advances/ (credits) to the director	**Balance outstanding**
	£	£	**£**
A Popescu	(1,725)	1,725	**–**

	2017		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
A Popescu	(36)	(1,689)	(1,725)

7. Related party transactions

The company was under the control of Mr A Popescu throughout the current and previous year in his capacity as the managing director and majority shareholder.

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.