

Company Number: 03588955

Mubea UK Limited

Financial Statements

for the Year Ended 31 December 2018



Mubea UK Limited

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Mubea UK Limited

Company Information

Directors	T Muhr K McGowan
Registered office	1 Charter Gate Clayfield Close Moulton Park Northampton Northamptonshire NN3 6QF
Solicitors	Howes Percival Nene House 4 Rushmills Northampton Northamptonshire NN4 7YB
Auditors	Hawsons Chartered Accountants Statutory Auditor Jubilee House 32 Duncan Close Moulton Park Northampton NN3 6WL

Mubea UK Limited

(Registration number: 03588955)

Statement of Financial Position as at 31 December 2018

	Note	2018 £	2017 £
Non-Current Assets			
Property, Plant and Equipment	5	141,145	148,385
Current assets			
Inventories		288,795	417,470
Trade and other receivables	6	402,232	460,878
Cash at bank and in hand		788,326	619,812
		<u>1,479,353</u>	<u>1,498,160</u>
Current liabilities	7	<u>(356,214)</u>	<u>(353,993)</u>
Net current assets		<u>1,123,139</u>	<u>1,144,167</u>
Net assets		<u>1,264,284</u>	<u>1,292,552</u>
Equity			
Called up share capital		100,000	100,000
Profit and loss account		<u>1,164,284</u>	<u>1,192,552</u>
Total equity		<u>1,264,284</u>	<u>1,292,552</u>

These annual accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These financial statements were approved and authorised for issue by the Board on 5 April 2019 and signed on its behalf by:



K McGowan
Director

Notes to the Financial Statements for the Year Ended 31 December 2018

1 Auditor's report

The auditor's report was unqualified. The auditors were Hawsons Chartered Accountants and David Owens signed the auditor's report as senior statutory auditor.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

Mubea UK Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements are presented in sterling, which is the functional currency of the company.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102, Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Revenue

Revenue represents the invoiced value of goods, net of value added tax. Revenue is recognised when the risk and reward of ownership is transferred to the buyer.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the Statement of Financial Position date. All exchange differences are included in the Statement of Income and Retained Earnings.

Tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Depreciation

Depreciation is charged on property, plant and equipment so as to write off the cost or valuation, less any estimated residual value, over their estimated useful economic lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line per annum
Plant and machinery	33% straight line per annum
Fixtures and fittings	33% straight line per annum
Motor vehicles	20% straight line per annum

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Leases

Rentals payable under operating leases are charged in the Statement of Income and Retained Earnings on a straight line basis over the period of the lease.

Notes to the Financial Statements for the Year Ended 31 December 2018

2 Accounting policies (continued)

Defined contribution pension obligation

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2018 No.	2017 No.
Employees	8	8

4 Taxation

Tax charged in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	68,153	66,220
UK corporation tax adjustment to prior periods	267	371
	<u>68,420</u>	<u>66,591</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2017 - higher than the standard rate of corporation tax in the UK) of 19% (2017 - 19.25%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	<u>355,152</u>	<u>347,157</u>
Corporation tax at standard rate	67,479	66,828
Effect of expense not deductible in determining taxable profit	597	(1,418)
Tax increase from effect of capital allowances and depreciation	133	821
Other tax effects for reconciliation between accounting profit and tax expense	<u>211</u>	<u>360</u>
Total tax charge	<u>68,420</u>	<u>66,591</u>

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Property, Plant and Equipment

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2018	314,171	30,531	86,964	35,949	467,615
Additions	-	-	4,093	-	4,093
Disposals	-	-	(900)	-	(900)
At 31 December 2018	<u>314,171</u>	<u>30,531</u>	<u>90,157</u>	<u>35,949</u>	<u>470,808</u>
Depreciation					
At 1 January 2018	195,172	30,531	80,945	12,582	319,230
Charge for the year	211	-	3,932	7,190	11,333
Eliminated on disposal	-	-	(900)	-	(900)
At 31 December 2018	<u>195,383</u>	<u>30,531</u>	<u>83,977</u>	<u>19,772</u>	<u>329,663</u>
Carrying amount					
At 31 December 2018	<u>118,788</u>	<u>-</u>	<u>6,180</u>	<u>16,177</u>	<u>141,145</u>
At 31 December 2017	<u>118,999</u>	<u>-</u>	<u>6,019</u>	<u>23,367</u>	<u>148,385</u>

Included within the net book value of land and buildings above is £115,000 (2017 - £115,000) in respect of freehold land that is not depreciated.

6 Trade and other receivables

	2018 £	2017 £
Trade receivables	366,261	400,260
Amounts owed by group undertakings	27,152	52,701
Other prepayments	8,819	7,917
	<u>402,232</u>	<u>460,878</u>

7 Trade and other payables

	2018 £	2017 £
Due within one year		
Trade payables	9,230	7,793
Amounts owed to group undertakings	159,067	175,140
Taxation and social security	121,956	113,715
Other creditors	28,586	23,040
Income tax liability	37,375	34,305
	<u>356,214</u>	<u>353,993</u>

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2018 £	2017 £
Not later than one year	3,241	4,861
Later than one year and not later than five years	-	3,241
	<u>3,241</u>	<u>8,102</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £4,861 (2017 - £4,861).