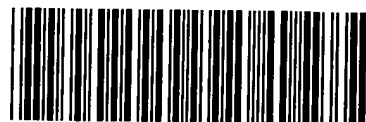


Company Registration Number 03625904

**Max UK Limited**  
**Financial Statements**  
**For the year**  
**1 April 2014 to 31 March 2015**



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# **Max UK Limited**

## **Financial Statements**

**Year ended 31 March 2015**

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# **Max UK Limited**

## **Officers and Professional Advisers**

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<b>The director</b>	K. Stanley
<b>Company secretary</b>	L. Binge
<b>Registered office</b>	Hillbrow House Hillbrow Road Esher Surrey KT10 9NW
<b>Auditor</b>	Riches & Company Chartered Accountants & Statutory Auditor 34 Anyards Road Cobham Surrey KT11 2LA
<b>Company registration number</b>	03625904

# Max UK Limited

## Director's Report

### Year ended 31 March 2015

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The director presents her report and the financial statements of the company for the year ended 31 March 2015.

#### **Business review**

The principal activity of the company is to act as a representative office for members of the Max group. This is expected to continue for the foreseeable future.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £10,625. The director has not recommended a dividend.

#### **Financial risk management objectives and policies**

From the perspective of the company, the principal risks and uncertainties of the business are integrated with the principal risks of the Max group and are not managed separately.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

#### **Directors**

The directors who served the company during the year were as follows:

K. Stanley  
N. Basur

N. Basur resigned as a director on 28 April 2015.

#### **Director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Max UK Limited

## Director's Report *(continued)*

Year ended 31 March 2015

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The director at the date of the approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that she ought to have taken as a director to make herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:  
Hillbrow House  
Hillbrow Road  
Esher  
Surrey  
KT10 9NW

Signed by



K. Stanley  
Director

Approved by the director on 28 April 2015

# **Max UK Limited**

## **Independent Auditor's Report to the Shareholder of Max UK Limited**

**Year ended 31 March 2015**

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We have audited the financial statements of Max UK Limited for the year ended 31 March 2015. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholder, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of director and auditor**

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Max UK Limited

## Independent Auditor's Report to the Shareholder of Max UK Limited *(continued)*

Year ended 31 March 2015

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

34 Anyards Road  
Cobham  
Surrey  
KT11 2LA

28 April 2015



NICHOLAS CASO BSC FCA (Senior  
Statutory Auditor)  
For and on behalf of  
RICHES & COMPANY  
Chartered Accountants  
& Statutory Auditor

# Max UK Limited

## Profit and Loss Account

Year ended 31 March 2015

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	Note	2015 £	2014 £
Turnover	2	142,924	127,290
Administrative expenses		129,931	115,718
<b>Operating profit</b>	<b>3</b>	<u>12,993</u>	<u>11,572</u>
Interest receivable		149	103
<b>Profit on ordinary activities before taxation</b>		<u>13,142</u>	<u>11,675</u>
Tax on profit on ordinary activities	6	2,517	2,298
<b>Profit on ordinary activities after taxation, being profit for the financial year</b>		<u>10,625</u>	<u>9,377</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 12 form part of these financial statements.



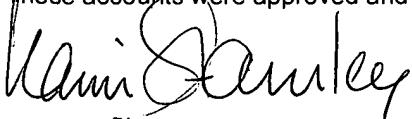
# Max UK Limited

## Balance Sheet

31 March 2015

	Note	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	7		377		10
<b>Current assets</b>					
Debtors due within one year	8	71,029		138,510	
Cash at bank and in hand		98,208		16,532	
		169,237		155,042	
<b>Creditors: amounts falling due within one year</b>	9	16,391		12,454	
<b>Net current assets</b>			152,846		142,588
<b>Total assets less current liabilities</b>			153,223		142,598
<b>Capital and reserves</b>					
Called-up equity share capital	12		299,742		299,742
Profit and loss account	13		(146,519)		(157,144)
<b>Shareholder's funds</b>	14		153,223		142,598

These accounts were approved and signed by the director and authorised for issue on 28 April 2015.



K. Stanley

Company Registration Number: 03625904

The notes on pages 8 to 12 form part of these financial statements.

# Max UK Limited

## Notes to the Financial Statements

Year ended 31 March 2015

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### Turnover

The turnover shown in the profit and loss account represents amounts receivable from the reimbursement of expenses incurred during the year, exclusive of value added tax.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

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

Fixtures & Fittings	- 15% per annum
Equipment	- 33% per annum

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2015 £	2014 £
Non EU countries	<u>142,924</u>	<u>127,290</u>

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# Max UK Limited

## Notes to the Financial Statements

Year ended 31 March 2015

### 3. Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Depreciation of owned fixed assets	33	47
Auditor's remuneration		
- as auditor	4,700	4,400
Operating lease costs:		
- Other	<u>9,240</u>	<u>8,403</u>

### 4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2015 No	2014 No
Number of management staff	<u>1</u>	<u>1</u>

The aggregate payroll costs of the above were:

	2015 £	2014 £
Wages and salaries	50,000	50,000
Social security costs	<u>3,802</u>	<u>5,838</u>
	<u>53,802</u>	<u>55,838</u>

### 5. Director's remuneration

The director's aggregate remuneration in respect of qualifying services were:

	2015 £	2014 £
Remuneration receivable	<u>50,000</u>	<u>50,000</u>

### 6. Taxation on ordinary activities

#### (a) Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year	<u>2,517</u>	<u>2,298</u>
Total current tax	<u>2,517</u>	<u>2,298</u>

# Max UK Limited

## Notes to the Financial Statements

Year ended 31 March 2015

### 6. Taxation on ordinary activities *(continued)*

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2014 - 20%).

	2015 £	2014 £
Profit on ordinary activities before taxation	13,142	11,675
Profit on ordinary activities by rate of tax	2,628	2,335
Depreciation for period in excess of capital allowances	(112)	(37)
Rounding on tax charge	1	-
Total current tax (note 6(a))	2,517	2,298

### 7. Tangible fixed assets

	Fixtures & Fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2014	6,280	2,109	8,389
Additions	-	400	400
Disposals	-	(1,624)	(1,624)
<b>At 31 March 2015</b>	<u>6,280</u>	<u>885</u>	<u>7,165</u>
<b>Depreciation</b>			
At 1 April 2014	6,280	2,099	8,379
Charge for the year	-	33	33
On disposals	-	(1,624)	(1,624)
<b>At 31 March 2015</b>	<u>6,280</u>	<u>508</u>	<u>6,788</u>
<b>Net book value</b>			
<b>At 31 March 2015</b>	<u>-</u>	<u>377</u>	<u>377</u>
At 31 March 2014	<u>-</u>	<u>10</u>	<u>10</u>

### 8. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	-	51,201
Other debtors	1,011	2,981
Prepayments and accrued income	70,018	84,328
	<u>71,029</u>	<u>138,510</u>

# Max UK Limited

## Notes to the Financial Statements

Year ended 31 March 2015

### 9. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	40	44
Corporation tax	2,517	2,298
Other taxation and social security	1,285	1,304
Other creditors	499	58
Accruals and deferred income	12,050	8,750
	<u>16,391</u>	<u>12,454</u>

### 10. Commitments under operating leases

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings 2015 £	2014 £
Operating leases which expire:		
Within 1 year	-	4,185
Within 2 to 5 years	9,000	-
	<u>9,000</u>	<u>4,185</u>

### 11. Related party transactions

Throughout both periods the controlling and ultimate controlling party was Max India Limited, a company incorporated in India.

All of the company's turnover is with other group companies.

Max UK Limited had the following balances with other group undertakings as a result of group trading.

	2015 £	2014 £
<b>Amounts owed by group undertakings:</b>		
Neeman Medical International NV	-	51,201

All of these amounts are interest free and have no fixed repayment date.

### 12. Share capital

Allotted, called up and fully paid:

	2015 No	£	2014 No	£
Ordinary shares of £1 each	<u>299,742</u>	<u>299,742</u>	<u>299,742</u>	<u>299,742</u>

# Max UK Limited

## Detailed Profit and Loss Account

Year ended 31 March 2015

	2015		2014	
	£	£	£	£
<b>13. Profit and loss account</b>				
		<b>2015</b>		<b>2014</b>
		<b>£</b>		<b>£</b>
Balance brought forward		(157,144)		(166,521)
Profit for the financial year		10,625		9,377
Balance carried forward		<u>(146,519)</u>		<u>(157,144)</u>
<b>14. Reconciliation of movements in shareholder's funds</b>				
		<b>2015</b>		<b>2014</b>
		<b>£</b>		<b>£</b>
Profit for the financial year		10,625		9,377
Opening shareholder's funds		142,598		133,221
Closing shareholder's funds		<u>153,223</u>		<u>142,598</u>

### 15. Ultimate parent company

The ultimate parent company was Max India Limited, a company incorporated in India. This company is the parent undertaking of the largest and the smallest group for which group accounts including Max UK Limited are drawn up. Copies of these accounts are available from Max India Limited, Max House, 1, Dr.Jha Marg, Okhla, New Delhi - 110020, India.