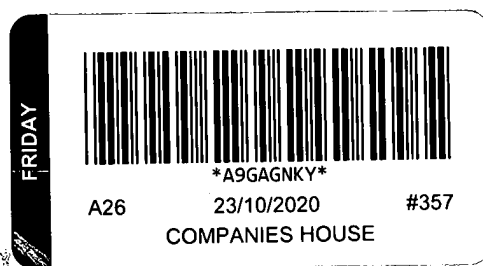


Max UK Limited
Financial Statements
For the year ended
31 March 2020



Max UK Limited

Financial Statements

Year ended 31 March 2020

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Max UK Limited

Officers and Professional Advisers

Director	L. Binge
Company secretary	L. Binge
Registered office	Dixcart House Addlestone Road Bourne Business Park Addlestone Surrey KT15 2LE
Auditor	Riches & Company Chartered Accountants & Statutory Auditor 34 Anyards Road Cobham Surrey KT11 2LA
Company registration number	03625904

Max UK Limited

Director's Report

Year ended 31 March 2020

The director presents his report and the financial statements of the company for the year ended 31 March 2020.

Director

The director who served the company during the year was as follows:

L. Binge

Dividends

The director does not recommend the payment of a dividend.

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.

Disclosure of information in the strategic report

The company has taken advantage of the exemption available under section 414B of the Companies Act 2006 to small companies forming part of ineligible groups and has not presented a strategic report.

Director's responsibilities statement

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 he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 them to ensure that the financial statements comply with the Companies Act 2006. He 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

This report was approved by the board of directors on 30 April 2020 and signed on behalf of the board by:



L. Binge
Director

Registered office:
Dixcart House
Addlestone Road
Bourne Business Park
Addlestone
Surrey
KT15 2LE

Max UK Limited

Independent Auditor's Report to the Member of Max UK Limited

Year ended 31 March 2020

Opinion

We have audited the financial statements of Max UK Limited (the 'company') for the year ended 31 March 2020 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the director's report has been prepared in accordance with applicable legal requirements.

Max UK Limited

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

Year ended 31 March 2020

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the director was not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



30 April 2020

Nicholas Caso BSc FCA (Senior Statutory Auditor)

For and on behalf of
Riches & Company
Chartered Accountants & Statutory Auditor
34 Anyards Road
Cobham
Surrey
KT11 2LA

Max UK Limited

Statement of Income and Retained Earnings

Year ended 31 March 2020

	Note	2020 £	2019 £
Turnover	4	88,000	62,402
Gross profit		<u>88,000</u>	<u>62,402</u>
Administrative expenses		80,350	56,730
Operating profit	5	<u>7,650</u>	<u>5,672</u>
Other interest receivable and similar income	8	126	86
Profit before taxation		<u>7,776</u>	<u>5,758</u>
Tax on profit	9	1,501	1,138
Profit for the financial year and total comprehensive income		<u>6,275</u>	<u>4,620</u>
Retained losses at the start of the year		(110,982)	(115,602)
Retained losses at the end of the year		<u>(104,707)</u>	<u>(110,982)</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

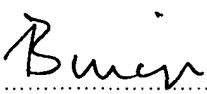
Max UK Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		—		125
Current assets					
Debtors	11	98,517		139,276	
Cash at bank and in hand		112,248		62,380	
		<u>210,765</u>		<u>201,656</u>	
Creditors: amounts falling due within one year	12	<u>15,730</u>		<u>13,021</u>	
Net current assets			195,035		188,635
Total assets less current liabilities			<u>195,035</u>		<u>188,760</u>
Net assets			<u>195,035</u>		<u>188,760</u>
Capital and reserves					
Called up share capital	14		299,742		299,742
Profit and loss account	15		(104,707)		(110,982)
Shareholder funds			<u>195,035</u>		<u>188,760</u>

These financial statements were approved by the board of directors and authorised for issue on 30th April 2020 and are signed on behalf of the board by:


L. Binge
Director

Company registration number: 03625904

The notes on pages 7 to 11 form part of these financial statements.

Max UK Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The principal place of business is Bowater Lodge, 5 Bowater Ridge, St George's Hill, Weybridge, Surrey, KT13 0PA. The address of the registered office is Dixcart House, Addlestone Road, Bourne Business Park, Addlestone, Surrey, KT15 2LE.

The principal activity of the company is to act as a representative office for members of the Max group.

2. Statement of compliance

These financial statements have been prepared in compliance with 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. The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Max India Limited which can be obtained from Max House, 1, Dr. Jha Marg, Okhla Phase III, New Delhi 110020, India. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- No cash flow statement has been presented for the company.
- Disclosures in respect of financial instruments have not been presented.
- No disclosure has been given for the aggregate remuneration of key management personnel.

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.

Significant judgements

Management have made no significant judgements (apart from those involving estimations) in the process of applying the entity's accounting policies.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. Management have not been required to make any material estimates in respect of these financial statements.

Revenue recognition

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.

Revenue is recognised by calculating a cost plus basis on administrative costs incurred during the year.

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.

Max UK Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

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:

Equipment - 33% straight line

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.

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.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Turnover

Turnover arises from:

	2020 £	2019 £
Recharge of expenses	<u>88,000</u>	<u>62,402</u>

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2020 £	2019 £
Non EU countries	<u>88,000</u>	<u>62,402</u>

Max UK Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2020 £	2019 £
Depreciation of tangible assets	125	233
Gains on disposal of tangible assets	<u>-</u>	<u>(417)</u>

6. Auditor's remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	<u>5,000</u>	<u>5,000</u>

7. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

	2020 No.	2019 No.
Management staff	<u>2</u>	<u>2</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2020 £	2019 £
Wages and salaries	39,390	21,000
Other pension costs	765	239
	<u>40,155</u>	<u>21,239</u>

8. Other interest receivable and similar income

	2020 £	2019 £
Interest on cash and cash equivalents	<u>126</u>	<u>86</u>

9. Tax on profit

Major components of tax expense

	2020 £	2019 £
Current tax:		
UK current tax expense	<u>1,501</u>	<u>1,138</u>
Tax on profit	<u>1,501</u>	<u>1,138</u>

Max UK Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

9. Tax on profit *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Profit on ordinary activities before taxation	7,776	5,758
Profit on ordinary activities by rate of tax	1,477	1,094
Effect of capital allowances and depreciation	24	44
Tax on profit	1,501	1,138

10. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2019 and 31 March 2020	1,215	1,215
Depreciation		
At 1 April 2019	1,090	1,090
Charge for the year	125	125
At 31 March 2020	1,215	1,215
Carrying amount		
At 31 March 2020	—	—
At 31 March 2019	125	125

11. Debtors

	2020 £	2019 £
Trade debtors	9,458	75,713
Prepayments and accrued income	88,000	62,401
Other debtors	1,059	1,162
	98,517	139,276

Max UK Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

12. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,651	(115)
Accruals and deferred income	9,730	11,410
Social security and other taxes	2,291	1,668
Other creditors	58	58
	<u>15,730</u>	<u>13,021</u>

13. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £765 (2019: £239).

14. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>299,742</u>	<u>299,742</u>	<u>299,742</u>	<u>299,742</u>

15. Reserves

Profit and loss account - this reserve records retained earnings and accumulated losses.

16. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 paragraph 33.1A and has therefore not disclosed transactions or balances with the parent or wholly owned subsidiaries which form part of a group.

17. Ultimate parent undertaking

The ultimate parent company is Max India Limited, a company incorporated in India. The address of its registered office is 167 Floor - 1, Plot 167 Ready Money Terrace, Dr Annie Besant Road, Worli, Mumbai 400018, India.

The parent undertaking of the largest and the smallest group for which group accounts including Max UK Limited are drawn up is Max India Ltd. Copies of these accounts are available from the registered office.