

MADIBA SURF LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2013

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements



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24/01/2014
COMPANIES HOUSE

MADIBA SURF LIMITED
REGISTERED NUMBER: 07521502
ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Intangible assets	2		5,400		7,200
Tangible assets	3		39,479		26,097
			<u>44,879</u>		<u>33,297</u>
CURRENT ASSETS					
Stocks		99,755		74,255	
Debtors		22,109		12,718	
Cash at bank and in hand		313		284	
		<u>122,177</u>		<u>87,257</u>	
CREDITORS: amounts falling due within one year	4	(43,648)		(44,095)	
NET CURRENT ASSETS			<u>78,529</u>		<u>43,162</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>123,408</u>		<u>76,459</u>
CREDITORS: amounts falling due after more than one year	5		(175,782)		(103,640)
NET LIABILITIES			<u>(52,374)</u>		<u>(27,181)</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			(52,474)		(27,281)
SHAREHOLDERS' DEFICIT			<u>(52,374)</u>		<u>(27,181)</u>

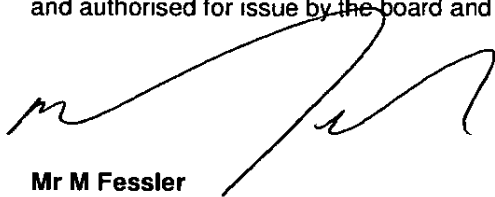
The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

MADIBA SURF LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 APRIL 2013**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



Mr M Fessler
Director

Date 23.01.2014.

The notes on pages 3 to 5 form part of these financial statements

MADIBA SURF LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2013

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates

Goodwill	- 5 years straight line
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1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

S/Term Leasehold Property	- 6 years straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 20% reducing balance

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

MADIBA SURF LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

2 INTANGIBLE FIXED ASSETS

	£
COST	
At 1 May 2012 and 30 April 2013	<u>9,000</u>
AMORTISATION	
At 1 May 2012	<u>1,800</u>
Charge for the year	<u>1,800</u>
At 30 April 2013	<u>3,600</u>
NET BOOK VALUE	
At 30 April 2013	<u>5,400</u>
At 30 April 2012	<u>7,200</u>

3 TANGIBLE FIXED ASSETS

	£
COST	
At 1 May 2012	<u>33,528</u>
Additions	<u>23,762</u>
At 30 April 2013	<u>57,290</u>
DEPRECIATION	
At 1 May 2012	<u>7,431</u>
Charge for the year	<u>10,380</u>
At 30 April 2013	<u>17,811</u>
NET BOOK VALUE	
At 30 April 2013	<u>39,479</u>
At 30 April 2012	<u>26,097</u>

**4. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

Included within creditors falling due within one year are £14,047 (2012 £11,090) of secured liabilities

**5 CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Of the above aggregate secured liabilities amount to £8,205 (2012 Nil)

MADIBA SURF LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

6 SHARE CAPITAL

	2013	2012
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary £1 shares shares of £1 each	100	100