

MADIBA SURF LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

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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MADIBA SURF LIMITED

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MADIBA SURF LIMITED
REGISTERED NUMBER: 07521502
ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2016

			29 February 2016	28 February 2015
	Note	£	£	£
FIXED ASSETS				
Intangible assets	2		300	2,100
Tangible assets	3		17,360	28,276
			<u>17,660</u>	<u>30,376</u>
CURRENT ASSETS				
Stocks		80,000		74,850
Debtors		20,605		25,650
Cash at bank		2		2
		<u>100,607</u>		<u>100,502</u>
CREDITORS: amounts falling due within one year	4	(38,035)		(48,010)
NET CURRENT ASSETS			<u>62,572</u>	<u>52,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>80,232</u>	<u>82,868</u>
CREDITORS: amounts falling due after more than one year	5	(157,735)		(144,754)
NET LIABILITIES			<u>(77,503)</u>	<u>(61,886)</u>
CAPITAL AND RESERVES				
Called up share capital	6	100		100
Profit and loss account		(77,603)		(61,986)
SHAREHOLDERS' DEFICIT			<u>(77,503)</u>	<u>(61,886)</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 29 February 2016 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 29 FEBRUARY 2016**

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: 16/11/2016.

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 29 FEBRUARY 2016

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 January 2015).

1.2 GOING CONCERN

These financial statements have been prepared on a going concern basis. However, this basis may not be appropriate because at the balance sheet date the company had net liabilities of 77,503. However, of creditors of £195,770, an amount of £155,071 is owed to Mr M Fessler, director. The company director has indicated their ongoing support for the company.

1.3 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.

1.4 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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1.5 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:

Short-term leasehold property	-	6 years straight line
Motor vehicles	-	25% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance

1.6 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.

MADIBA SURF LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1. ACCOUNTING POLICIES (continued)

1.7 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.

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 March 2015 and 29 February 2016	9,000
AMORTISATION	
At 1 March 2015	6,900
Charge for the year	1,800
At 29 February 2016	8,700
NET BOOK VALUE	
At 29 February 2016	300
At 28 February 2015	2,100

MADIBA SURF LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016****3. TANGIBLE FIXED ASSETS**

	£
COST	
At 1 March 2015	60,757
Additions	929
Disposals	(19,815)
	<u>41,871</u>
At 29 February 2016	<u>41,871</u>
DEPRECIATION	
At 1 March 2015	32,481
Charge for the year	4,783
On disposals	(12,753)
	<u>24,511</u>
At 29 February 2016	<u>24,511</u>
NET BOOK VALUE	
At 29 February 2016	<u>17,360</u>
At 28 February 2015	<u>28,276</u>

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

Creditors: amounts falling due within one year contain aggregate secured liabilities of £6,039 (2014: £14,383).

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

Creditors: amounts falling due after more than one year contain aggregate secured liabilities of £2.664 (2015: £4,785).

6. SHARE CAPITAL

	29 February 2016 £	28 February 2015 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary £1 shares shares of £1 each	<u>100</u>	<u>100</u>