

REGISTERED NUMBER: 07521502 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
FOR
MADIBA SURF LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2017

DIRECTOR: M F Fessler

REGISTERED OFFICE: Bryndon House
5-7 Berry Road
Newquay
TR7 1AD

REGISTERED NUMBER: 07521502 (England and Wales)

ACCOUNTANTS: Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

BALANCE SHEET
28 FEBRUARY 2017

	Notes	28.2.17 £	£	29.2.16 £	£
FIXED ASSETS					
Intangible assets	4		1,755		300
Tangible assets	5		<u>1,622</u>		<u>17,359</u>
			3,377		17,659
CURRENT ASSETS					
Stocks		63,678		80,000	
Debtors	6	18,570		20,607	
Cash at bank		<u>2,786</u>		<u>2</u>	
		85,034		100,609	
CREDITORS					
Amounts falling due within one year	7	<u>154,290</u>		<u>193,106</u>	
NET CURRENT LIABILITIES			<u>(69,256)</u>		<u>(92,497)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(65,879)		(74,838)
CREDITORS					
Amounts falling due after more than one year	8		-		2,664
NET LIABILITIES			<u>(65,879)</u>		<u>(77,502)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(65,979)</u>		<u>(77,602)</u>
			<u>(65,879)</u>		<u>(77,502)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
28 FEBRUARY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 September 2017 and were signed by:

M F Fessler - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

1. STATUTORY INFORMATION

Madiba Surf Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, has been amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- over the remaining period of the lease
Fixtures and fittings	- 20% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 £65,879. However, included within creditors is an amount of £127,229 owing to Mr M Fessler, the director and shareholder of the company. Mr Fessler has indicated his ongoing support for the company.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 March 2016	9,000	-	9,000
Additions	-	1,950	1,950
At 28 February 2017	<u>9,000</u>	<u>1,950</u>	<u>10,950</u>
AMORTISATION			
At 1 March 2016	8,700	-	8,700
Amortisation for year	300	195	495
At 28 February 2017	<u>9,000</u>	<u>195</u>	<u>9,195</u>
NET BOOK VALUE			
At 28 February 2017	<u>-</u>	<u>1,755</u>	<u>1,755</u>
At 29 February 2016	<u>300</u>	<u>-</u>	<u>300</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017**5. TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 March 2016	6,636	35,234	41,870
Additions	-	1	1
Disposals	(6,636)	(31,646)	(38,282)
At 28 February 2017	<u>-</u>	<u>3,589</u>	<u>3,589</u>
DEPRECIATION			
At 1 March 2016	3,985	20,526	24,511
Charge for year	-	413	413
Eliminated on disposal	(3,985)	(18,972)	(22,957)
At 28 February 2017	<u>-</u>	<u>1,967</u>	<u>1,967</u>
NET BOOK VALUE			
At 28 February 2017	<u>-</u>	<u>1,622</u>	<u>1,622</u>
At 29 February 2016	<u>2,651</u>	<u>14,708</u>	<u>17,359</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17 £	29.2.16 £
Trade debtors	3,967	2,410
Other debtors	<u>14,603</u>	<u>18,197</u>
	<u>18,570</u>	<u>20,607</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17 £	29.2.16 £
Bank loans and overdrafts	12,861	16,171
Trade creditors	-	5,947
Taxation and social security	-	516
Other creditors	<u>141,429</u>	<u>170,472</u>
	<u>154,290</u>	<u>193,106</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.17 £	29.2.16 £
Bank loans	<u>-</u>	<u>2,664</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

9. RELATED PARTY DISCLOSURES

At the year end, the company owed £127,229 (2016: £155,071) to Mr M Fessler, the director of the company.

At the year end, the company owed £2,700 (2015: £10,000) to Ms N Iosi, a family member of Mr M Fessler, the director. A facility fee of £200 was charged on this loan in the year.

During the year, the company was charged consultancy fees of £11,440 (2015: £5,865) by FSR Surf Co. a french micro enterprise owned by Mr M Fessler, the director.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.