

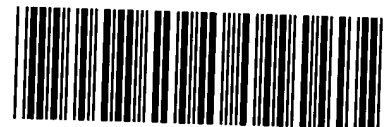
MADIBA SURF LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2015

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
REGISTERED NUMBER: 07521502

ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	2		2,100		3,900
Tangible assets	3		28,276		34,804
			30,376		38,704
CURRENT ASSETS					
Stocks		74,850		85,000	
Debtors		25,650		28,425	
Cash at bank		2		16	
		100,502		113,441	
CREDITORS: amounts falling due within one year	4	(48,010)		(45,278)	
NET CURRENT ASSETS			52,492		68,163
TOTAL ASSETS LESS CURRENT LIABILITIES			82,868		106,867
CREDITORS: amounts falling due after more than one year	5		(144,754)		(164,109)
NET LIABILITIES			(61,886)		(57,242)
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			(61,986)		(57,342)
SHAREHOLDERS' DEFICIT			(61,886)		(57,242)

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 28 February 2015 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 28 FEBRUARY 2015**

The abbreviated accounts, which have been prepared in accordance with the 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: 19/11/2015.

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

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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:

Short-term leasehold property	- 6 years straight line
Motor vehicles	- 25% reducing balance
Fixtures, fittings and equipment	- 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 28 FEBRUARY 2015****2. INTANGIBLE FIXED ASSETS**

	£
COST	
At 1 March 2014 and 28 February 2015	<u>9,000</u>
AMORTISATION	
At 1 March 2014	5,100
Charge for the year	<u>1,800</u>
At 28 February 2015	<u>6,900</u>
NET BOOK VALUE	
At 28 February 2015	<u>2,100</u>
At 28 February 2014	<u>3,900</u>

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 March 2014	59,945
Additions	3,277
Disposals	<u>(2,465)</u>
At 28 February 2015	<u>60,757</u>
DEPRECIATION	
At 1 March 2014	25,141
Charge for the year	7,682
On disposals	<u>(342)</u>
At 28 February 2015	<u>32,481</u>
NET BOOK VALUE	
At 28 February 2015	<u>28,276</u>
At 28 February 2014	<u>34,804</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 £4,785 (2014: £6,725).

MADIBA SURF LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

6. SHARE CAPITAL

	2015	2014
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary £1 shares shares of £1 each	100	100
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