

Max Scaffold Products Ltd
Annual Report and Unaudited Financial Statements
for the
Year Ended 31 March 2018

Max Scaffold Products Ltd

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Max Scaffold Products Ltd

Company Information

Directors	Mr Peter David Westlake Mrs Penny Jane Westlake Mr Robert Barry Shaw Mrs Denise Angela Shaw
Registered office	Meon House Rear Of 189 Portswood Road Southampton Hampshire SO17 2NF
Accountants	Cooke & Co. Chartered Certified Accountants Meon House Rear Of 189 Portswood Road Southampton Hampshire SO17 2NF

Max Scaffold Products Ltd

Directors' Report for the Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors of the company

The directors who held office during the year were as follows:

Mr Peter David Westlake

Mrs Penny Jane Westlake

Mr Robert Barry Shaw

Mrs Denise Angela Shaw

Principal activity

The principal activity of the company is Manufacturing scaffold equipment

Small companies provision statement

This report has 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.

Approved by the Board on 8 December 2018 and signed on its behalf by:

.....
Mr Peter David Westlake
Director

.....
Mr Robert Barry Shaw
Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
Max Scaffold Products Ltd
for the
Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Max Scaffold Products Ltd for the year ended 31 March 2018 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Max Scaffold Products Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Max Scaffold Products Ltd and state those matters that we have agreed to state to the Board of Directors of Max Scaffold Products Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Max Scaffold Products Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Max Scaffold Products Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Max Scaffold Products Ltd. You consider that Max Scaffold Products Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Max Scaffold Products Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Cooke & Co.
Chartered Certified Accountants
Meon House
Rear Of 189 Portswood Road
Southampton
Hampshire
SO17 2NF

8 December 2018

Max Scaffold Products Ltd

Income Statement for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover		2,168,995	2,295,019
Cost of sales		<u>(1,386,335)</u>	<u>(1,517,754)</u>
Gross profit		782,660	777,265
Administrative expenses		(338,231)	(399,493)
Other operating income		<u>-</u>	<u>11,357</u>
Operating profit		<u>444,429</u>	<u>389,129</u>
Other interest receivable and similar income		13,223	478
Interest payable and similar expenses		<u>(52)</u>	<u>-</u>
		<u>13,171</u>	<u>478</u>
Profit before tax		457,600	389,607
Taxation		<u>(68,293)</u>	<u>(54,095)</u>
Profit for the financial year		<u><u>389,307</u></u>	<u><u>335,512</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 7 to 13 form an integral part of these financial statements.

Max Scaffold Products Ltd

(Registration number: 07995370)

Statement of Financial Position

as at

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	1,900	4,837
Tangible assets	<u>5</u>	260,100	160,950
		<u>262,000</u>	<u>165,787</u>
Current assets			
Stocks	<u>6</u>	-	69,570
Debtors	<u>7</u>	1,265,826	740,789
Cash at bank and in hand		17,095	30,798
		<u>1,282,921</u>	<u>841,157</u>
Creditors: Amounts falling due within one year	<u>8</u>	(639,644)	(476,227)
Net current assets		<u>643,277</u>	<u>364,930</u>
Total assets less current liabilities		905,277	530,717
Creditors: Amounts falling due after more than one year	<u>8</u>	(100,000)	-
Provisions for liabilities		<u>(14,921)</u>	<u>(29,668)</u>
Net assets		<u>790,356</u>	<u>501,049</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>790,256</u>	<u>500,949</u>
Total equity		<u>790,356</u>	<u>501,049</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The notes on pages 7 to 13 form an integral part of these financial statements.

Max Scaffold Products Ltd

(Registration number: 07995370)

Statement of Financial Position

as at

31 March 2018

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 8 December 2018 and signed on its behalf by:

.....

Mr Peter David Westlake
Director

.....

Mr Robert Barry Shaw
Director

The notes on pages 7 to 13 form an integral part of these financial statements.

Max Scaffold Products Ltd
Notes to the Financial Statements
for the
Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The principal place of business is:

The Old Beer House
Simons Lane
Shipton under Wychwood
Chipping Norton
Oxfordshire
OX7 6DH

These financial statements were authorised for issue by the Board on 8 December 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Max Scaffold Products Ltd
Notes to the Financial Statements
for the
Year Ended 31 March 2018

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	25% on cost

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents and Licences	25% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Max Scaffold Products Ltd
Notes to the Financial Statements
for the
Year Ended 31 March 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 5).

Max Scaffold Products Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 April 2017	12,537	12,537
At 31 March 2018	12,537	12,537
Amortisation		
At 1 April 2017	7,700	7,700
Amortisation charge	2,937	2,937
At 31 March 2018	10,637	10,637
Carrying amount		
At 31 March 2018	1,900	1,900
At 31 March 2017	4,837	4,837

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2017	5,696	437,876	443,572
Additions	166,239	10,622	176,861
At 31 March 2018	171,935	448,498	620,433
Depreciation			
At 1 April 2017	-	282,622	282,622
Charge for the year	-	77,711	77,711
At 31 March 2018	-	360,333	360,333
Carrying amount			
At 31 March 2018	171,935	88,165	260,100
At 31 March 2017	5,696	155,254	160,950

Max Scaffold Products Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

Included within the net book value of land and buildings above is £171,935 (2017 - £5,696) in respect of freehold land and buildings.

6 Stocks

	2018	2017
	£	£
Other inventories	-	69,570

7 Debtors

	2018	2017
	£	£
Trade debtors	581,268	665,852
Other debtors	684,558	74,937
	1,265,826	740,789

Max Scaffold Products Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts		279,791	188,990
Trade creditors		132,685	70,117
Taxation and social security		115,472	125,628
Accruals and deferred income		6,942	3,900
Other creditors		104,754	87,592
		<u>639,644</u>	<u>476,227</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings		<u>100,000</u>	<u>-</u>

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Related party transactions

Since the Statement of Financial Position date P D Westlake has repaid £633,013 (2017:£nil) of his directors loan account.

**Notes to the Financial Statements
for the
Year Ended 31 March 2018**

	At 1 April 2017 £	Advances to directors £	At 31 March 2018 £
2018			
Mr Peter David Westlake			
Loan repayable on demand, interest at the statutory rate is charged when appropriate.	39,013	609,473	648,486
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Mr Robert Barry Shaw			
Loan repayable on demand, interest at the statutory rate is charged where appropriate	-	1,835	1,835
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	At 1 April 2016 £	Advances to directors £	At 31 March 2017 £
2017			
Mr Peter David Westlake			
Loan repayable on demand, interest at the statutory rate is charged when appropriate.	3,036	35,977	39,013