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Company Registration No. 04770541 (England and Wales)

MAVERICK WIRES LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2015

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MAVERICK WIRES LIMITED

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MAVERICK WIRES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	12,000	13,500
Tangible assets	2	20,768	34,633
		<u>32,768</u>	<u>48,133</u>
Current assets			
Stocks		23,100	18,878
Debtors		48,203	57,843
Cash at bank and in hand		22,456	602
		<u>93,759</u>	<u>77,323</u>
Creditors: amounts falling due within one year	3	<u>(110,311)</u>	<u>(114,570)</u>
Net current liabilities		<u>(16,552)</u>	<u>(37,247)</u>
Total assets less current liabilities		<u>16,216</u>	<u>10,886</u>
Creditors: amounts falling due after more than one year		(5,625)	(20,699)
Provisions for liabilities		(4,154)	(2,020)
		<u>6,437</u>	<u>(11,833)</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		5,437	(12,833)
Shareholder's funds		<u>6,437</u>	<u>(11,833)</u>

MAVERICK WIRES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2015

For the financial year ended 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 23 September 2015



Mr J N Raby
Director

Company Registration No. 04770541

MAVERICK WIRES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The company meets its day to day working capital requirements through a loan advanced by the director, Mr J N Raby, and a bank overdraft facility.

On this basis the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustment that would result from a withdrawal of the loan facility by Mr J N Raby or the bank overdraft facility.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill has been capitalised and is amortised on a straight line basis over the estimated useful economic life of twenty years, which was chosen because the director is of the opinion that this is the period over which the company will receive economic benefits from these assets.

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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	20% straight line
Plant and machinery	15% reducing balance
Computer equipment	30% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

MAVERICK WIRES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

1 Accounting policies

(Continued)

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2014	30,000	80,471	110,471
Additions	-	1,090	1,090
Disposals	-	(29,517)	(29,517)
At 31 May 2015	30,000	52,044	82,044
Depreciation			
At 1 June 2014	16,500	45,838	62,338
On disposals	-	(20,482)	(20,482)
Charge for the year	1,500	5,920	7,420
At 31 May 2015	18,000	31,276	49,276
Net book value			
At 31 May 2015	12,000	20,768	32,768
At 31 May 2014	13,500	34,633	48,133

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £0 (2014 - £114).

The bank overdraft is secured by a personal guarantee of the director, Mr J N Raby.

4 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

5 Related party relationships and transactions

MAVERICK WIRES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

5 Related party relationships and transactions

(Continued)

Director's loan

Mr J N Raby, a director, is owed £59,713 (2014 - £75,057) by the company at the year end. This is included within other creditors. In the previous year £12,000 of the balance was included as a creditor over one year.