

MAA Energi Limited
Abbreviated Unaudited Financial Statements
31 December 2015



3 SIXTY GROUP HOLDINGS LTD

Chartered accountant
360 House
7 Cambridge Court
Hammersmith
London
W6 7NJ

MAA Energi Limited

Abbreviated Financial Statements

Year ended 31 December 2015

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MAA Energi Limited

Abbreviated Statement of Comprehensive Income

Year ended 31 December 2015

	Note	2015 £	2014 £
Turnover	2	72,241	79,231
Administrative expenses		<u>65,365</u>	<u>71,056</u>
Operating profit	3	6,876	8,175
Interest receivable		<u>3</u>	<u>2</u>
Profit on ordinary activities before taxation		6,879	8,177
Taxation on ordinary activities	5	<u>1,495</u>	<u>1,751</u>
Profit for the financial year and total comprehensive income		<u>5,384</u>	<u>6,426</u>

All the activities of the company are from continuing operations.

MAA Energi Limited
31 December 2015

The notes on pages 5 to 8 form part of these financial statements.

MAA Energi Limited

Director's Report

Year ended 31 December 2015

The director presents her report and the abbreviated unaudited financial statements of the company for the year ended 31 December 2015.

Director


The director who served the company during the year was as follows:

Mr M A Allen

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 10 August 2016 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M Allen', with a horizontal line extending from the end of the signature.

Michael Anthony Allen
Director

Registered office:
23 WINTHORPE DRIVE
SOLIHULL
WEST MIDLANDS
UNITED KINGDOM
B91 3UW

MAA Energi Limited

Statement of Cash Flows

Year ended 31 December 2015

	2015 £	2014 £
Cash flows from operating activities		
Profit for the financial year	5,384	6,426
<i>Adjustments for:</i>		
Depreciation of tangible assets	597	580
Interest receivable	(3)	(2)
Taxation on ordinary activities	1,495	1,751
<i>Changes in:</i>		
Trade and other debtors	(1,251)	1,445
Trade and other creditors	(23)	(2,488)
Cash generated from operations	6,199	7,712
Interest received	3	2
Tax paid	(1,750)	(3,142)
Net cash from operating activities	<u>4,452</u>	<u>4,572</u>
Cash flows from financing activities		
Proceeds from borrowings	—	14
Dividends paid	(4,850)	(3,400)
Net cash used in financing activities	<u>(4,850)</u>	<u>(3,386)</u>
Net (decrease)/increase in cash and cash equivalents	(398)	1,186
Cash and cash equivalents at beginning of year	4,678	3,492
Cash and cash equivalents at end of year	<u>4,280</u>	<u>4,678</u>

The notes on pages 5 to 8 form part of these financial statements.

MAA Energi Limited

Statement of Financial Position

31 December 2015

	Note	2015 £	£	2014 £
Fixed assets				
Tangible assets	7		–	597
Current assets				
Debtors	8	9,048		7,797
Cash at bank and in hand		4,280		4,678
		<u>13,328</u>		<u>12,475</u>
Creditors: amounts falling due within one year	9	<u>7,643</u>		<u>7,921</u>
Net current assets			<u>5,685</u>	<u>4,554</u>
Total assets less current liabilities			<u>5,685</u>	<u>5,151</u>
Capital and reserves				
Called up share capital	11		2	2
Profit and loss account	12		<u>5,683</u>	<u>5,149</u>
Shareholders funds			<u>5,685</u>	<u>5,151</u>

For the year ending 31 December 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 shareholders have 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 her 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.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 10 August 2016, and are signed on behalf of the board by:



Michael Anthony Allen

Director

Company registration number: 08342617

The notes on pages 5 to 8 form part of these financial statements.

MAA Energi Limited

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 December 2015

1. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

2. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

3. Operating profit

Operating profit or loss is stated after charging:

	2015	2014
	£	£
Depreciation of tangible assets	597	580
Defined contribution plans expense	<u>31,000</u>	<u>36,000</u>

4. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2015	2014
	£	£
Remuneration	<u>14,118</u>	<u>14,903</u>

5. Taxation on ordinary activities

Major components of tax expense

	2015	2014
	£	£
Current tax:		
UK current tax expense	1,495	1,751
Taxation on ordinary activities	<u>1,495</u>	<u>1,751</u>

MAA Energi Limited

Notes to the Abbreviated Financial Statements

Year ended 31 December 2015

1. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

MAA Energi Limited

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 December 2015

11. Called up share capital

Authorised share capital

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

12. Reserves

13. Director's advances, credits and guarantees

MAA Energi Limited

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 December 2015

6. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2015 £	2014 £
Dividends on equity shares relating to line 1 in the shares issued page of cdb	<u>4,850</u>	<u>3,400</u>

7. Tangible assets

	Equipment £	Total £
Cost		
At 1 Jan 2015 and 31 Dec 2015	<u>1,756</u>	<u>1,756</u>
Depreciation		
At 1 January 2015	1,159	1,159
Charge for the year	<u>597</u>	<u>597</u>
At 31 December 2015	<u>1,756</u>	<u>1,756</u>
Carrying amount		
At 31 December 2015	<u>—</u>	<u>—</u>
At 31 December 2014	<u>597</u>	<u>597</u>

8. Debtors

	2015 £	2014 £
Trade debtors	8,610	7,350
Other debtors	<u>438</u>	<u>447</u>
	<u>9,048</u>	<u>7,797</u>

9. Creditors: amounts falling due within one year

	2015 £	2014 £
Corporation tax	1,495	1,750
Social security and other taxes	4,189	4,307
Other creditors	<u>1,959</u>	<u>1,864</u>
	<u>7,643</u>	<u>7,921</u>

10. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £31,000 (2014: £36,000).

MAA Energi Limited

Detailed Income Statement

Year ended 31 December 2015

	2015	2014
	£	£
Turnover	72,241	79,231
Gross profit	72,241	79,231
Overheads		
Administrative expenses	65,365	71,056
Operating profit	6,876	8,175
Interest receivable	3	2
Profit on ordinary activities before taxation	6,879	8,177

MAA Energi Limited

Notes to the Detailed Income Statement

Year ended 31 December 2015

	2015 £	2014 £
Administrative expenses		
Directors salaries	14,115	14,903
Directors pensions	31,000	36,000
Wages and salaries	9,812	9,243
Insurance	93	—
Travel and subsistence	6,828	7,597
Telephone	396	340
Pipex/Broadband	120	120
Office expenses - type 2	230	—
Printing postage and stationery	46	157
Staff welfare	25	—
Use of Home	237	224
General expenses (disallowable)	—	26
Accountancy fees	1,800	1,800
Depreciation of tangible assets	597	580
Bank charges	66	66
	<u>65,365</u>	<u>71,056</u>
Interest receivable		
Interest on cash and cash equivalents	<u>3</u>	<u>2</u>

MAA Energi Limited
Unaudited Financial Statements
31 December 2015

3 SIXTY GROUP HOLDINGS LTD

Chartered accountant
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MAA Energi Limited

Financial Statements

Year ended 31 December 2015

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MAA Energi Limited

Statement of Income and Retained Earnings

Year ended 31 December 2015

	Note	2015 £	2014 £
Turnover	3	72,241	79,231
Gross profit		<u>72,241</u>	<u>79,231</u>
Administrative expenses		65,365	71,056
Operating profit	4	<u>6,876</u>	<u>8,175</u>
Interest receivable		3	2
Profit on ordinary activities before taxation		<u>6,879</u>	<u>8,177</u>
Taxation on ordinary activities	6	1,495	1,751
Profit for the financial year and total comprehensive income		<u>5,384</u>	<u>6,426</u>
Dividends paid and payable	7	(4,850)	(3,400)
Retained earnings at the start of the year		<u>5,149</u>	<u>2,123</u>
Retained earnings at the end of the year		<u>5,683</u>	<u>5,149</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

MAA Energi Limited

Director's Report

Year ended 31 December 2015

The director presents her report and the unaudited financial statements of the company for the year ended 31 December 2015.

Director

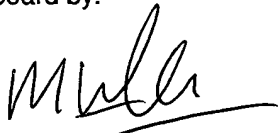
The director who served the company during the year was as follows:

Mr M A Allen

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 10 August 2016 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M Allen', with a horizontal line underneath.

Michael Anthony Allen

Director

Registered office:
23 WINTHORPE DRIVE
SOLIHULL
WEST MIDLANDS
UNITED KINGDOM
B91 3UW

MAA Energi Limited

Statement of Cash Flows

Year ended 31 December 2015

	2015 £	2014 £
Cash flows from operating activities		
Profit for the financial year	5,384	6,426
<i>Adjustments for:</i>		
Depreciation of tangible assets	597	580
Interest receivable	(3)	(2)
Taxation on ordinary activities	1,495	1,751
<i>Changes in:</i>		
Trade and other debtors	(1,251)	1,445
Trade and other creditors	(23)	(2,488)
Cash generated from operations	6,199	7,712
Interest received	3	2
Tax paid	(1,750)	(3,142)
Net cash from operating activities	<u>4,452</u>	<u>4,572</u>
Cash flows from financing activities		
Proceeds from borrowings	-	14
Dividends paid	(4,850)	(3,400)
Net cash used in financing activities	<u>(4,850)</u>	<u>(3,386)</u>
Net (decrease)/increase in cash and cash equivalents	(398)	1,186
Cash and cash equivalents at beginning of year	4,678	3,492
Cash and cash equivalents at end of year	<u>4,280</u>	<u>4,678</u>

The notes on pages 5 to 8 form part of these financial statements.

MAA Energi Limited

Statement of Financial Position

31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	8	–	597
Current assets			
Debtors	9	9,048	7,797
Cash at bank and in hand		4,280	4,678
		<u>13,328</u>	<u>12,475</u>
Creditors: amounts falling due within one year	10	<u>7,643</u>	<u>7,921</u>
Net current assets		<u>5,685</u>	<u>4,554</u>
Total assets less current liabilities		<u>5,685</u>	<u>5,151</u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account	13	<u>5,683</u>	<u>5,149</u>
Shareholders funds		<u>5,685</u>	<u>5,151</u>

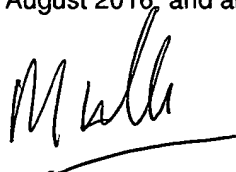
For the year ending 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have 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 her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of directors and authorised for issue on 10 August 2016, and are signed on behalf of the board by:



Michael Anthony Allen

Director

Company registration number: 08342617

The notes on pages 5 to 8 form part of these financial statements.

MAA Energi Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

2. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Operating profit

Operating profit or loss is stated after charging:

	2015	2014
	£	£
Depreciation of tangible assets	597	580
Defined contribution plans expense	<u>31,000</u>	<u>36,000</u>

5. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2015	2014
	£	£
Remuneration	<u>14,118</u>	<u>14,903</u>

MAA Energi Limited

Notes to the Financial Statements

Year ended 31 December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

MAA Energi Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

11. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £31,000 (2014: £36,000).

12. Called up share capital

Authorised share capital

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

13. Reserves

14. Director's advances, credits and guarantees

15. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

MAA Energi Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

6. Taxation on ordinary activities

Major components of tax expense

	2015 £	2014 £
Current tax:		
UK current tax expense	<u>1,495</u>	<u>1,751</u>
Taxation on ordinary activities	<u><u>1,495</u></u>	<u><u>1,751</u></u>

7. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2015 £	2014 £
Dividends on equity shares relating to line 1 in the shares issued page of cdb	<u>4,850</u>	<u>3,400</u>

8. Tangible assets

	Equipment £	Total £
Cost		
At 1 Jan 2015 and 31 Dec 2015	<u>1,756</u>	<u>1,756</u>
Depreciation		
At 1 January 2015	1,159	1,159
Charge for the year	<u>597</u>	<u>597</u>
At 31 December 2015	<u><u>1,756</u></u>	<u><u>1,756</u></u>
Carrying amount		
At 31 December 2015	<u>—</u>	<u>—</u>
At 31 December 2014	<u>597</u>	<u>597</u>

9. Debtors

	2015 £	2014 £
Trade debtors	8,610	7,350
Other debtors	<u>438</u>	<u>447</u>
	<u><u>9,048</u></u>	<u><u>7,797</u></u>

10. Creditors: amounts falling due within one year

	2015 £	2014 £
Corporation tax	1,495	1,750
Social security and other taxes	4,189	4,307
Other creditors	<u>1,959</u>	<u>1,864</u>
	<u><u>7,643</u></u>	<u><u>7,921</u></u>

MAA Energi Limited

Detailed Income Statement

Year ended 31 December 2015

	2015 £	2014 £
Turnover	72,241	79,231
Gross profit	<u>72,241</u>	<u>79,231</u>
Overheads Administrative expenses	65,365	71,056
Operating profit	<u>6,876</u>	<u>8,175</u>
Interest receivable	3	2
Profit on ordinary activities before taxation	<u><u>6,879</u></u>	<u><u>8,177</u></u>

MAA Energi Limited

Notes to the Detailed Income Statement

Year ended 31 December 2015

	2015 £	2014 £
Administrative expenses		
Directors salaries	14,115	14,903
Directors pensions	31,000	36,000
Wages and salaries	9,812	9,243
Insurance	93	—
Travel and subsistence	6,828	7,597
Telephone	396	340
Pipex/Broadband	120	120
Office expenses - type 2	230	—
Printing postage and stationery	46	157
Staff welfare	25	—
Use of Home	237	224
General expenses (disallowable)	—	26
Accountancy fees	1,800	1,800
Depreciation of tangible assets	597	580
Bank charges	66	66
	<u>65,365</u>	<u>71,056</u>
Interest receivable		
Interest on cash and cash equivalents	<u>3</u>	<u>2</u>