

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2016

MAXSHELF LIMITED

MENZIES

MAXSHELF LIMITED

REGISTERED NUMBER: 06691076

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	2		5,000		10,000
Tangible assets	3		<u>54,267</u>		<u>23,681</u>
			59,267		33,681
Current assets					
Stocks		712,500		315,450	
Debtors		232,021		160,573	
Cash at bank and in hand		<u>137,588</u>		<u>81,506</u>	
		1,082,109		557,529	
Creditors: amounts falling due within one year		<u>(499,646)</u>		<u>(372,990)</u>	
Net current assets			<u>582,463</u>		<u>184,539</u>
Total assets less current liabilities			641,730		218,220
Creditors: amounts falling due after more than one year			<u>(225,139)</u>		<u>-</u>
Net assets			<u><u>416,591</u></u>		<u><u>218,220</u></u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>416,491</u>		<u>218,120</u>
Shareholders' funds			<u><u>416,591</u></u>		<u><u>218,220</u></u>

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 30 September 2016 and of its profit 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.

MAXSHELF LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 30 SEPTEMBER 2016

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 12 June 2017.

E Karakaya

Director

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

MAXSHELF LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

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 January 2015).

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.

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	-	8 and 5 years straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 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.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. Accounting policies (continued)

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. Intangible fixed assets

	£
Cost	
At 1 October 2015 and 30 September 2016	<u>25,000</u>
Amortisation	
At 1 October 2015	15,000
Charge for the year	<u>5,000</u>
At 30 September 2016	<u>20,000</u>
Net book value	
At 30 September 2016	<u>5,000</u>
At 30 September 2015	<u>10,000</u>

3. Tangible fixed assets

	£
Cost	
At 1 October 2015	50,341
Additions	<u>48,640</u>
At 30 September 2016	<u>98,981</u>
Depreciation	
At 1 October 2015	26,660
Charge for the year	<u>18,054</u>
At 30 September 2016	<u>44,714</u>
Net book value	
At 30 September 2016	<u>54,267</u>
At 30 September 2015	<u>23,681</u>

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

4.	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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