

REGISTERED NUMBER: 04404911 (England and Wales)

MALTIMPEX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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FOR THE YEAR ENDED 30 JUNE 2019**

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MALTIMPEX LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019

DIRECTOR: Mr N Rezaei

REGISTERED OFFICE: 71 Moresby Tower
Admirals Quay
Ocean Way
Southampton
Hampshire
SO14 3LG

REGISTERED NUMBER: 04404911 (England and Wales)

ACCOUNTANTS: Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

**BALANCE SHEET
30 JUNE
2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		3,913		4,953
CURRENT ASSETS					
Stocks		93,667		119,873	
Debtors	5	8,459		4,870	
Cash at bank and in hand		<u>24,099</u>		<u>22,081</u>	
		126,225		146,824	
CREDITORS					
Amounts falling due within one year	6	<u>157,054</u>		<u>94,554</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(30,829)</u>		<u>52,270</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(26,916)</u>		<u>57,223</u>
CAPITAL AND RESERVES					
Called up share capital			40,102		40,102
Retained earnings			<u>(67,018)</u>		<u>17,121</u>
SHAREHOLDERS' FUNDS			<u>(26,916)</u>		<u>57,223</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 February 2020 and were signed by:

Mr N Rezaei - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. STATUTORY INFORMATION

Maltimpex Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is derived from ordinary activities, stated net of Value Added Tax and is recognised at the point at which the service is provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in non-puttable ordinary shares.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The company has the continued support of the parent company who have agreed not to request repayment of their loan until the company has the funds available. On this basis the director of Maltimpex Limited considers it appropriate to prepare the accounts on the going concern basis. The financial statements do not include any adjustments that would result in the company suffering further trading losses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 6) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2018			
and 30 June 2019	<u>862</u>	<u>36,342</u>	<u>37,204</u>
DEPRECIATION			
At 1 July 2018	-	32,251	32,251
Charge for year	-	<u>1,040</u>	<u>1,040</u>
At 30 June 2019	-	<u>33,291</u>	<u>33,291</u>
NET BOOK VALUE			
At 30 June 2019	<u>862</u>	<u>3,051</u>	<u>3,913</u>
At 30 June 2018	<u>862</u>	<u>4,091</u>	<u>4,953</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	2,794	4,485
Prepayments and accrued income	<u>5,665</u>	<u>385</u>
	<u><u>8,459</u></u>	<u><u>4,870</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	77,684	39,540
Amounts owed to group undertakings	58,719	35,200
Taxation and social security	3,817	2,282
Other creditors	<u>16,834</u>	<u>17,532</u>
	<u><u>157,054</u></u>	<u><u>94,554</u></u>