

Registered number

06606181

Marxtar Ltd

Unaudited Filleted Accounts

31 May 2018

Winton House
Winton Square
Basingstoke
Hampshire
RG21 8EN
tel: 01256 830000
office@cranleys.co.uk

Marxtar Ltd

Registered number: 06606181

Balance Sheet

as at 31 May 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	39,187	21,325
Current assets			
Debtors	3	143,931	87,935
Cash at bank and in hand		76,536	137,276
		<u>220,467</u>	<u>225,211</u>
Creditors: amounts falling due within one year	4	(185,132)	(130,280)
Net current assets		<u>35,335</u>	<u>94,931</u>
Net assets		<u>74,522</u>	<u>116,256</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		74,322	116,056
Shareholders' funds		<u>74,522</u>	<u>116,256</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Mark McGinn

Director

Approved by the board on 28 February 2019

Notes to the Accounts

for the year ended 31 May 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

Plant and

Motor

	machinery etc £	vehicles £	Total £
Cost			
At 1 June 2017	57,602	3,450	61,052
Additions	30,925	-	30,925
At 31 May 2018	<u>88,527</u>	<u>3,450</u>	<u>91,977</u>
Depreciation			
At 1 June 2017	36,463	3,264	39,727
Charge for the year	13,016	47	13,063
At 31 May 2018	<u>49,479</u>	<u>3,311</u>	<u>52,790</u>
Net book value			
At 31 May 2018	<u>39,048</u>	<u>139</u>	<u>39,187</u>
At 31 May 2017	21,139	186	21,325

3 Debtors	2018	2017
	£	£
Trade debtors	134,587	87,202
Other debtors	9,344	733
	<u>143,931</u>	<u>87,935</u>

4 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	75,849	36,316
Corporation tax	-	6,362
Other taxes and social security costs	10,128	7,236
Directors loan	188	(1,012)
Accruals	60,632	36,698
VAT	33,821	39,787
Other creditors	4,514	4,893
	<u>185,132</u>	<u>130,280</u>

5 Related party transactions

The related parties are Mr M McGinn and MarXtar Corporation. Mr M McGinn is the director of the company. MarXtar Corporation is a company owned by Mr M McGinn. During the year the only related party transactions to Mr M McGinn were for expenses incurred personally on behalf of the business and repaid. The related party transactions to MarXtar Corporation are as follows:

	2018	2017
	£	£
Sales to MarXtar Corporation	5,097	-
Purchases from MarXtar Corporation	40,519	32

Amounts owed to related parties are as follows:

	2018	2017
	£	£
MarXtar Corporation	27,732	32

6 Controlling party

The ultimate controlling parties are Mr M McGinn and Mrs B McGinn.

7 Other information

Marxstar Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Winton House

Winton Square

Basingstoke

Hampshire

RG21 8EN

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.