

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2020

MEACO (U.K.) LIMITED

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# MEACO (U.K.) LIMITED

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## COMPANY INFORMATION

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<b>Directors</b>	C G Michael M C Michael
<b>Company secretary</b>	C G Michael
<b>Registered number</b>	05000418
<b>Registered office</b>	Meaco House Parklands Railton Road Guildford Surrey GU2 9JX
<b>Accountants</b>	Menzies LLP Chartered Accountants 1st Floor Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ

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# MEACO (U.K.) LIMITED

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**MEACO (U.K.) LIMITED**  
**REGISTERED NUMBER:05000418**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	6,407	2,625
Tangible assets	5	38,135	17,724
		<u>44,542</u>	<u>20,349</u>
<b>Current assets</b>			
Stocks		1,476,547	1,530,279
Debtors: amounts falling due within one year	6	4,968,790	1,148,542
Cash at bank and in hand		3,683,278	1,337,055
		<u>10,128,615</u>	<u>4,015,876</u>
Creditors: amounts falling due within one year	7	(5,989,222)	(1,131,395)
<b>Net current assets</b>		<u>4,139,393</u>	<u>2,884,481</u>
<b>Total assets less current liabilities</b>		<u>4,183,935</u>	<u>2,904,830</u>
<b>Provisions for liabilities</b>			
Deferred tax		(7,847)	-
		<u>(7,847)</u>	<u>-</u>
<b>Net assets</b>		<u>4,176,088</u>	<u>2,904,830</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account	8	4,175,988	2,904,730
		<u>4,176,088</u>	<u>2,904,830</u>

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**MEACO (U.K.) LIMITED**  
REGISTERED NUMBER:05000418

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 November 2020.

**C G Michael**  
Director

The notes on pages 3 to 7 form part of these financial statements.

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# MEACO (U.K.) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 1. General information

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

Meaco (U.K.) Limited is a private company limited by shares, incorporate and domiciled in the United Kingdom. The company discloses its registered office on the company information page. This address is also its principal place of business.

The principal activity of the company is the provision and servicing of dehumidifiers.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

#### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

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# MEACO (U.K.) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 2. Accounting policies (continued)

#### 2.4 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

#### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual values, over their expected useful lives on the following bases:

Other fixed assets	-
	25% reducing balance

#### 2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 3. Employees

The average monthly number of employees, including directors, during the year was 10 (2019 - 7).

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# MEACO (U.K.) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 4. Intangible assets

	Computer software £
<b>Cost</b>	
At 1 April 2019	3,000
Additions	4,513
At 31 March 2020	<u>7,513</u>
<b>Amortisation</b>	
At 1 April 2019	375
Charge for the year	731
At 31 March 2020	<u>1,106</u>
<b>Net book value</b>	
At 31 March 2020	<u>6,407</u>
<i>At 31 March 2019</i>	<u>2,625</u>



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# MEACO (U.K.) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 5. Tangible fixed assets

	Office equipment	Other fixed assets	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2019	12,866	19,461	32,327
Additions	10,405	18,905	29,310
At 31 March 2020	<u>23,271</u>	<u>38,366</u>	<u>61,637</u>
<b>Depreciation</b>			
At 1 April 2019	248	14,355	14,603
Charge for the year on owned assets	4,077	4,822	8,899
At 31 March 2020	<u>4,325</u>	<u>19,177</u>	<u>23,502</u>
<b>Net book value</b>			
At 31 March 2020	<u>18,946</u>	<u>19,189</u>	<u>38,135</u>
<i>At 31 March 2019</i>	<u>12,618</u>	<u>5,106</u>	<u>17,724</u>

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# MEACO (U.K.) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 6. Debtors

	2020	2019
	£	£
Trade debtors	1,505,900	587,225
Other debtors	398	-
Prepayments and accrued income	3,462,492	521,588
Deferred taxation	-	39,729
	<u>4,968,790</u>	<u>1,148,542</u>

### 7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	-	119
Bank loans	-	7,750
Trade creditors	4,621,417	82,026
Corporation tax	267,221	-
Other taxation and social security	30,580	126,724
Other creditors	688,916	883,653
Accruals and deferred income	381,088	31,123
	<u>5,989,222</u>	<u>1,131,395</u>

### 8. Reserves

#### Profit and loss account

This reserve records retained profits and accumulated losses.

### 9. Pension commitments

The company operates a defined contribution plan scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions by the company to the fund and amounted to £143,866 (2019: £102,901).



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