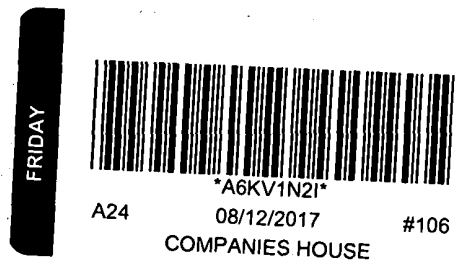


UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2017

MEACO (U.K.) LIMITED



MENZIES
BRIGHTER THINKING

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	251,739	258,465
		<u>251,739</u>	<u>258,465</u>
Current assets			
Stocks	4	3,004,128	1,605,018
Debtors: amounts falling due within one year	5	297,012	169,006
Cash at bank and in hand		566,635	811,098
		<u>3,867,775</u>	<u>2,585,122</u>
Creditors: amounts falling due within one year	6	(1,771,003)	(917,632)
Net current assets		<u>2,096,772</u>	<u>1,667,490</u>
Total assets less current liabilities		<u>2,348,511</u>	<u>1,925,955</u>
Creditors: amounts falling due after more than one year	7	(192,828)	(292,423)
Net assets		<u>2,155,683</u>	<u>1,633,532</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,155,583	1,633,432
		<u>2,155,683</u>	<u>1,633,532</u>

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 Companies Act 2006.

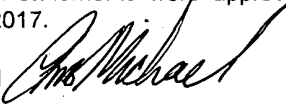
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 20 September 2017.

C G Michael 
 Director

The notes on pages 2 to 6 form part of these financial statements.

MEACO (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

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. 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 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.

2.3 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 to calculated to write off the cost of fixed assets, less their residual values, over their expected useful lives on the following bases:

Freehold property	- 2% straight line
Other fixed assets	- 25% reducing balance

2.4 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.

MEACO (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.5 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.

2.6 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.

MEACO (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3. Tangible fixed assets

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2016	281,384	16,461	297,845
At 31 March 2017	<u>281,384</u>	<u>16,461</u>	<u>297,845</u>
Depreciation			
At 1 April 2016	34,826	4,554	39,380
Charge for the year on owned assets	5,034	1,692	6,726
At 31 March 2017	<u>39,860</u>	<u>6,246</u>	<u>46,106</u>
Net book value			
At 31 March 2017	<u>241,524</u>	<u>10,215</u>	<u>251,739</u>
At 31 March 2016	<u>246,558</u>	<u>11,907</u>	<u>258,465</u>

4. Stocks

	2017 £	2016 £
Finished goods and goods for resale	3,004,128	1,605,018
	<u>3,004,128</u>	<u>1,605,018</u>

MEACO (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5. Debtors

	2017 £	2016 £
Trade debtors	223,855	169,006
Other debtors	73,157	-
	<u>297,012</u>	<u>169,006</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	140,635	-
Bank loans	97,834	117,952
Trade creditors	990,459	78,040
Corporation tax	154,010	162,610
Other taxation and social security	7,178	86,018
Other creditors	370,886	432,283
Accruals and deferred income	10,001	40,729
	<u>1,771,003</u>	<u>917,632</u>

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	192,828	292,423
	<u>192,828</u>	<u>292,423</u>

The bank loans are secured on the company's land and buildings and debenture, and are wholly repayable on or before 28 November 2028.

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 £4,584 (2016: £5,119).

MEACO (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.