

Company registration number: 05000418

UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2018

MEACO (U.K.) LIMITED



MENZIES
BRIGHTER THINKING

MEACO (U.K.) LIMITED

COMPANY INFORMATION

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

MEACO (U.K.) LIMITED

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible Fixed Assets	4	<u>3,808</u>	<u>251,739</u>
		3,808	251,739
Current assets			
Stocks	5	1,423,908	3,004,128
Debtors: amounts falling due within one year	6	442,578	297,012
Cash at bank and in hand		<u>1,514,404</u>	<u>566,635</u>
		3,380,890	3,867,775
Creditors: amounts falling due within one year	7	<u>(543,957)</u>	<u>(1,771,003)</u>
Net current assets		<u>2,836,933</u>	<u>2,096,772</u>
Total assets less current liabilities		<u>2,840,741</u>	<u>2,348,511</u>
Creditors: amounts falling due after more than one year	8	<u>(7,749)</u>	<u>(192,828)</u>
Net assets		<u><u>2,832,992</u></u>	<u><u>2,155,683</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	9	<u>2,832,892</u>	<u>2,155,583</u>
		<u>2,832,992</u>	<u>2,155,683</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.

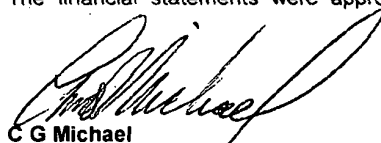
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 **28 June 2018**.


C G Michael

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

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

MEACO (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 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 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 2018

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.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2017 - 5).

MEACO (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2017	281,384	16,461	297,845
Disposals	(281,384)	-	(281,384)
At 31 March 2018	-	16,461	16,461
Depreciation			
At 1 April 2017	39,860	6,246	46,106
Charge for the year on owned assets	21	6,407	6,428
Disposals	(39,881)	-	(39,881)
At 31 March 2018	-	12,653	12,653
Net book value			
At 31 March 2018	-	3,808	3,808
At 31 March 2017	241,524	10,215	251,739

5. Stocks

	2018 £	2017 £
Finished goods and goods for resale	1,423,908	3,004,128
	<u>1,423,908</u>	<u>3,004,128</u>

MEACO (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

6. Debtors

	2018 £	2017 £
Trade debtors	372,293	223,855
Other debtors	57,000	73,157
Prepayments and accrued income	13,285	-
	<u>442,578</u>	<u>297,012</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	140,635
Bank loans	31,000	97,834
Trade creditors	43,776	990,459
Corporation tax	174,177	154,010
Other taxation and social security	3,778	7,178
Other creditors	284,754	370,886
Accruals and deferred income	6,472	10,001
	<u>543,957</u>	<u>1,771,003</u>

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

	2018 £	2017 £
Bank loans	7,749	192,828
	<u>7,749</u>	<u>192,828</u>

9. Reserves

Profit and loss account

This reserve records retained profits and accumulated losses.

MEACO (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

10. 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 £60,327 (2017: £4,584).