

Maracom Limited

FILLETED REPORT AND FINANCIAL STATEMENTS

for the year ended

30 September 2018



Company Registration No. 493624

Maracom Limited

Company Registration number: 493624

STATEMENT OF FINANCIAL POSITION

30 September 2018

	<i>Notes</i>	2018 £'000	2017 £'000
FIXED ASSETS			
Tangible assets	3	305	328
CURRENT ASSETS			
Stocks	4	186	241
Debtors	5	1,598	1,608
Cash at bank and in hand		1,415	1,312
		3,199	3,161
CREDITORS: Amounts falling due within one year	6	(820)	(936)
NET CURRENT ASSETS		2,379	2,225
TOTAL ASSETS LESS CURRENT LIABILITIES		2,684	2,553
Provisions for liabilities	7	(17)	(15)
NET ASSETS		2,667	2,538
CAPITAL AND RESERVES			
Called up share capital		1	1
Profit and loss account		2,666	2,537
SHAREHOLDER'S FUNDS		2,667	2,538

The directors are satisfied that the company is entitled to exemption from the requirements 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 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.



Kim Benton

Director

16 April 2019

Maracom Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2018

GENERAL INFORMATION

Maracom Limited is a private company limited by shares incorporated in England and Wales.

The registered office address of the Company is Unit 6, Alpine Way, London Industrial Park, London E6 6LA.

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

TURNOVER

Turnover is recognised, once work has been completed, at the fair value of the consideration received or receivable for sale of services. Turnover is shown net of Value Added Tax and trade discounts.

DEPRECIATION

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets over their expected useful lives. It is calculated on the following rates:

Leasehold Improvements	-20% per annum straight line
Plant and Equipment	-33% per annum straight line
Motor vehicles	-25% per annum reducing balance

STOCKS

Work in progress is valued at the lower of cost and net realisable value.

LEASING

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured on a non-discounted basis.

PENSIONS

Contributions to the company's defined contribution scheme are charged to the profit and loss account in the year in which they become payable.

GOING CONCERN

The directors have assessed the company on a going concern basis identifying a core of long-term contracts with a number of customers and suppliers over different geographic areas and industries. The business has adequate resources to meet its liabilities as they fall due. The directors believe that the company is well placed to manage any business risks successfully and have therefore prepared the financial statements on a going concern basis.

Maracom Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2018

FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade creditors, group and other

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Maracom Limited**NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 30 September 2018**1. EMPLOYEES**

	2018	2017
The average number of persons employed in the reporting period was:	43	43

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2018 £'000	2017 £'000
CURRENT TAX		
UK Corporation Tax	86	64
CURRENT TAX CHARGE	86	64
DEFERRED TAX		
Origination and reversal of timing differences	2	5
Tax on profit on ordinary activities	88	69

3. TANGIBLE FIXED ASSETS

	Leasehold Improvement £'000	Motor Vehicles £'000	Plant and Equipment £'000	Total £'000
COST				
At 1 October 2017	144	525	156	825
Additions	-	86	2	88
Disposals	-	(92)	-	(92)
At 30 September 2018	144	519	158	821
DEPRECIATION				
At 1 October 2017	32	324	141	497
On disposals	-	(81)	-	(81)
Charge for the year	29	65	6	100
At 30 September 2018	61	308	147	516
NET BOOK VALUE				
At 1 October 2017	112	201	15	328
At 30 September 2018	83	211	11	305

Maracom Limited**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
for the year ended 30 September 2018

4. STOCKS	2018 £'000	2017 £'000
Work in progress	186	240
	<u>186</u>	<u>240</u>
5. DEBTORS	2018 £'000	2017 £'000
Due within one year:		
Trade debtors	1,417	1,423
Amounts owed by group companies	-	1
Prepayments	106	110
Other debtors	75	74
	<u>1,598</u>	<u>1,608</u>
Included within Other Debtors is an amount of £73,692 (2017: £73,692) which is due after more than one year.		
6. CREDITORS: Amounts due within one year	2018 £'000	2017 £'000
Trade creditors	499	662
Amounts owed to group companies	35	-
Other taxation and social security	200	157
Corporation Tax	55	26
Other creditors and accruals	31	91
	<u>820</u>	<u>936</u>
7. PROVISIONS FOR LIABILITIES		Deferred tax Liability/(asset) £'000
At 30 September 2017		15
Movement in year		2
30 September 2018		<u>17</u>
The deferred tax liability is made up as follows:	2018 £'000	2017 £'000
Accelerated capital allowances	<u>17</u>	<u>15</u>

Maracom Limited**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
for the year ended 30 September 2018

8. COMMITMENT UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £'000	2017 £'000
Amounts due:		
Within one year	123	123
Between two and five years	491	491
After 5 years	327	450
	<u>941</u>	<u>1,064</u>