

Registered number: 02238432

MAC SERVICES LIMITED

UNAUDITED

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2017



MAC SERVICES LIMITED
REGISTERED NUMBER:02238432

BALANCE SHEET
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	88,463	103,367
		<u>88,463</u>	<u>103,367</u>
Current assets			
Stocks	4	58,690	69,268
Debtors: amounts falling due within one year	5	116,424	106,812
Cash at bank and in hand	6	1,948	31,648
		<u>177,062</u>	<u>207,728</u>
Creditors: amounts falling due within one year	7	(180,765)	(185,971)
Net current (liabilities)/assets		<u>(3,703)</u>	<u>21,757</u>
Total assets less current liabilities		<u>84,760</u>	<u>125,124</u>
Creditors: amounts falling due after more than one year	8	(22,501)	(58,985)
Net assets		<u><u>62,259</u></u>	<u><u>66,139</u></u>
Capital and reserves			
Called up share capital		30,000	30,000
Profit and loss account		32,259	36,139
		<u><u>62,259</u></u>	<u><u>66,139</u></u>

The director considers 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 director acknowledges his 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.

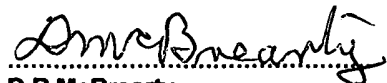
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime under section 444 of the Companies Act 2006.

MAC SERVICES LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D R McBrearty
Director

Date: 25/8/17

The notes on pages 3 to 10 form part of these financial statements.

MAC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

The company is a private limited company which is incorporated and domiciled in the UK. The address of its principal place of business and registered office is 23 Blandford Street, London, W1U 3DL.

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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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.

MAC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	25%
Motor vehicles	-	25%
Fixtures & fittings	-	25%
Computer & software	-	Straight line over 7 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

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. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected

MAC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.7 Financial instruments (continued)

to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 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 comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

MAC SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

2. Accounting policies (continued)

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 May 2016	123,755	102,626	7,306	49,686	283,373
Additions	2,809	11,850	912	2,922	18,493
Disposals	-	(12,228)	-	-	(12,228)
At 30 April 2017	126,564	102,248	8,218	52,608	289,638
Depreciation					
At 1 May 2016	104,311	45,166	7,184	23,344	180,005
Charge for the year on owned assets	4,531	14,421	71	7,515	26,538
Disposals	-	(5,371)	-	-	(5,371)
At 30 April 2017	108,842	54,216	7,255	30,859	201,172
Net book value					
At 30 April 2017	17,722	48,032	963	21,749	88,466
At 30 April 2016	19,444	57,460	122	26,341	103,367

MAC SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

4. Stocks

	2017	2016
	£	£
Work in progress (goods to be sold)	16,090	48,712
Finished goods and goods for resale	42,600	20,556
	58,690	69,268

MAC SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

5. Debtors

	2017	2016
	£	£
Trade debtors	96,471	95,278
Other debtors	952	2,931
Prepayments and accrued income	19,001	8,603
	116,424	106,812

6. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	1,948	31,648
Less: bank overdrafts	(8,822)	(19,075)
	(6,874)	12,573

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	8,822	19,075
Bank loans	9,999	9,999
Trade creditors	52,083	16,128
Other taxation and social security	54,112	55,054
Obligations under finance lease and hire purchase contracts	27,100	30,581
Other creditors	10,560	40,197
Accruals and deferred income	18,089	14,937
	180,765	185,971

MAC SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

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

	2017 £	2016 £
Other loans	22,501	32,501
Net obligations under finance leases and hire purchase contracts	-	26,484
	22,501	58,985

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	9,999	9,999
	9,999	9,999
Amounts falling due 1-2 years		
Other loans	9,999	9,999
	9,999	9,999
Amounts falling due 2-5 years		
Other loans	12,502	22,501
	12,502	22,501
	32,500	42,499

MAC SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
	£	£
Within one year	26,424	26,424
Between 1-2 years	675	4,157
	27,099	30,581

11. Financial instruments

	2017	2016
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	1,948	31,648
	1,948	31,648

12. 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.