

REGISTERED NUMBER: 08043243 (England and Wales)

Maden Eco Ltd
Financial Statements
for the Year Ended 31st October 2020

Maden Eco Ltd (Registered number: 08043243)

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for the year ended 31st October 2020**

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Maden Eco Ltd

Company Information
for the year ended 31st October 2020

Directors:

S T Maden
A T Maden
Mrs K Maden
Mrs K Maden

Secretary:

A T Maden

Registered office:

Eco House
Kings Mount
Ramparts Business Park
Berwick-Upon-Tweed
Northumberland
TD15 1TQ

Registered number:

08043243 (England and Wales)

Accountants:

Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Maden Eco Ltd (Registered number: 08043243)**Balance Sheet**
31st October 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	4		502,328		492,343
Current assets					
Stocks		25,000		25,016	
Debtors	5	1,636,725		1,333,246	
Cash at bank and in hand		<u>242,243</u>		<u>53,968</u>	
		1,903,968		1,412,230	
Creditors					
Amounts falling due within one year	6	<u>1,752,806</u>		<u>1,187,985</u>	
Net current assets			<u>151,162</u>		<u>224,245</u>
Total assets less current liabilities			653,490		716,588
Creditors					
Amounts falling due after more than one year	7		(104,528)		(110,300)
Provisions for liabilities			<u>(34,642)</u>		<u>(32,745)</u>
Net assets			<u>514,320</u>		<u>573,543</u>
Capital and reserves					
Called up share capital			12		12
Revaluation reserve	9		218,218		218,218
Retained earnings			<u>296,090</u>		<u>355,313</u>
			<u>514,320</u>		<u>573,543</u>

Maden Eco Ltd (Registered number: 08043243)

Balance Sheet - continued
31st October 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20th July 2021 and were signed on its behalf by:

S T Maden - Director

A T Maden - Director

Maden Eco Ltd (Registered number: 08043243)

**Notes to the Financial Statements
for the year ended 31st October 2020**

1. Statutory information

Maden Eco Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

It is probable that future economic benefits will flow to the entity; and
specific criteria have been met for each of the company's activities

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 20% on cost
Office equipment	- 20% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of completion.

Financial instruments

The following assets and liabilities are classified as financial instruments - group company debtors, trade debtors, group company creditors, trade creditors, accruals, bank loans, hire purchase contracts and directors' loans.

Bank loans and hire purchase contracts are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), group company debtors, trade debtors, group company creditors, trade creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at 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 Income and Retained Earnings.

Maden Eco Ltd (Registered number: 08043243)

Notes to the Financial Statements - continued
for the year ended 31st October 2020

2. **Accounting policies - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the Statement of Income and Retained Earnings in the period in which they are incurred.

Going concern

Despite the very unpredictable development of the Covid-19 pandemic, the Board of Directors of the company has after extensive planning derived at a conclusion that this event should not have a material impact on the business therefore the going concern of the company is currently not at risk.

3. **Employees and directors**

The average number of employees during the year was 21 (2019 - 21) .

Maden Eco Ltd (Registered number: 08043243)**Notes to the Financial Statements - continued
for the year ended 31st October 2020****4. Tangible fixed assets**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £
Cost			
At 1st November 2019	320,000	409,866	9,414
Additions	-	112,494	-
Disposals	-	(66,762)	-
At 31st October 2020	<u>320,000</u>	<u>455,598</u>	<u>9,414</u>
Depreciation			
At 1st November 2019	-	282,706	7,798
Charge for year	-	50,825	785
Eliminated on disposal	-	(25,987)	-
At 31st October 2020	<u>-</u>	<u>307,544</u>	<u>8,583</u>
Net book value			
At 31st October 2020	<u>320,000</u>	<u>148,054</u>	<u>831</u>
At 31st October 2019	<u>320,000</u>	<u>127,160</u>	<u>1,616</u>
	Motor vehicles £	Office equipment £	Totals £
Cost			
At 1st November 2019	110,129	3,389	852,798
Additions	-	-	112,494
Disposals	-	-	(66,762)
At 31st October 2020	<u>110,129</u>	<u>3,389</u>	<u>898,530</u>
Depreciation			
At 1st November 2019	66,927	3,024	360,455
Charge for year	9,943	181	61,734
Eliminated on disposal	-	-	(25,987)
At 31st October 2020	<u>76,870</u>	<u>3,205</u>	<u>396,202</u>
Net book value			
At 31st October 2020	<u>33,259</u>	<u>184</u>	<u>502,328</u>
At 31st October 2019	<u>43,202</u>	<u>365</u>	<u>492,343</u>

Maden Eco Ltd (Registered number: 08043243)**Notes to the Financial Statements - continued
for the year ended 31st October 2020**

5. Debtors: amounts falling due within one year	2020	2019
	£	£
Trade debtors	32,582	37,737
Amounts owed by group undertakings	1,558,199	1,239,976
Other debtors	45,944	55,533
	<u>1,636,725</u>	<u>1,333,246</u>
6. Creditors: amounts falling due within one year	2020	2019
	£	£
Hire purchase contracts	51,220	49,935
Trade creditors	83,649	191,073
Amounts owed to group undertakings	1,110,643	712,403
Taxation and social security	144,698	95,589
Other creditors	362,596	138,985
	<u>1,752,806</u>	<u>1,187,985</u>
7. Creditors: amounts falling due after more than one year	2020	2019
	£	£
Hire purchase contracts	<u>104,528</u>	<u>110,300</u>
8. Secured debts		
The following secured debts are included within creditors:		
	2020	2019
	£	£
Hire purchase contracts	<u>155,748</u>	<u>160,235</u>
Hire purchase contracts are secured on the assets concerned.		
9. Reserves		Revaluation reserve
		£
At 1st November 2019 and 31st October 2020		<u>218,218</u>

