

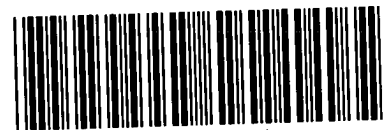
**REGISTERED NUMBER: 10269076 (England and Wales)**

**Financial Statements for the Year Ended 31 December 2018**

**for**

**Madison Pacific Limited**

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for the Year Ended 31 December 2018**

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**Madison Pacific Limited**

**Company Information  
for the Year Ended 31 December 2018**

**DIRECTOR:**

Ms D M Duke

**REGISTERED OFFICE:**

115 Warnford Court  
29 Throgmorton Street  
London  
EC2N 2AT

**REGISTERED NUMBER:**

10269076 (England and Wales)

**AUDITORS:**

Grunberg & Co Limited  
Chartered Accountants & Statutory Auditors  
5 Technology Park  
Colindeep Lane  
Colindale  
London  
NW9 6BX

**Madison Pacific Limited (Registered number: 10269076)**

**Statement of Financial Position  
31 December 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Property, plant and equipment	4	1,277	2,770
<b>CURRENT ASSETS</b>			
Debtors	5	94,578	32,246
Cash in hand		<u>1</u>	<u>1</u>
		94,579	32,247
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>42,403</u>	<u>19,341</u>
<b>NET CURRENT ASSETS</b>		<u>52,176</u>	<u>12,906</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		53,453	15,676
<b>PROVISIONS FOR LIABILITIES</b>	8	<u>5,494</u>	<u>5,778</u>
<b>NET ASSETS</b>		<u>47,959</u>	<u>9,898</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1	1
Retained earnings		<u>47,958</u>	<u>9,897</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>47,959</u>	<u>9,898</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 22 July 2019 and were signed by:



Ms D M Duke - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

Madison Pacific Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

The financial statements are prepared in pounds sterling which is the functional currency of the entity.

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Dependent on the nature of the service provided, turnover is recognised either evenly over the period of the contract, or according to the stage of completion in reference to costs incurred.

**Tangible fixed assets**

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

Office equipment	- 20% on cost
Computer equipment	- 33% on cost

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

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Financial instruments**

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at transaction price.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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

**Provisions for liabilities**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**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 the income statement in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 1).

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

4. **PROPERTY, PLANT AND EQUIPMENT**

	Office equipment £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2018 and 31 December 2018	664	4,080	4,744
<b>DEPRECIATION</b>			
At 1 January 2018	108	1,866	1,974
Charge for year	133	1,360	1,493
At 31 December 2018	241	3,226	3,467
<b>NET BOOK VALUE</b>			
At 31 December 2018	423	854	1,277
At 31 December 2017	556	2,214	2,770

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	1,384	560
Amounts owed by group undertakings	62,509	21,262
Other receivables	15,600	9,600
Amounts owed by related parties	-	824
VAT	15,085	-
	<u>94,578</u>	<u>32,246</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Amounts owed to group undertakings	585	530
Corporation tax	11,366	2,154
Social security and other taxes	13,779	8,950
Accruals and deferred income	16,673	7,707
	<u>42,403</u>	<u>19,341</u>

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	<u>19,200</u>	<u>38,958</u>

8. **PROVISIONS FOR LIABILITIES**

	2018 £	2017 £
Deferred tax	242	526
Holiday pay provision	5,252	5,252
	<u>5,494</u>	<u>5,778</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**8. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £	Holiday pay provision £
Balance at 1 January 2018	526	5,252
Provided during year	(284)	-
Balance at 31 December 2018	<u>242</u>	<u>5,252</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018 £	2017 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Gedalia Waldman (Senior Statutory Auditor)  
for and on behalf of Grunberg & Co Limited

**11. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Other than the directors, there are no key management personnel.

**12. ULTIMATE CONTROLLING PARTY**

The company is a wholly owned subsidiary of Trivium Madison Pacific Investment Limited, a company registered in Hong Kong. The ultimate controlling party is Trivium Investment Limited, which is also registered in Hong Kong. The full registered office address of the ultimate controlling party is Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.