

Registered number
01546128

MUUBAA LIMITED

Report and Accounts

31 January 2015

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MUUBAA LIMITED**Registered number:**

01546128

Directors' Report

The directors present their report and accounts for the year ended 31 January 2015.

Principal activities

The company's principal activity during the year continued to be trading in Ladies Leather. The company's core market of leatherwear was subject to a large market wide decline in demand.

The company cut its costs and launched several new initiatives during this year which were yet to bear fruit at the year end.

Subsequent to the year end some of these new initiatives have proven highly profitable.

Therefore this was a year of consolidation and change with substantial investment in the future.

Directors

The following persons served as directors during the year:

Mr Stephen Sacks

Mr Keith Watson

Mr Wallace Sacks (resigned 31 May 2014)

Ms Christiana Nicolaou (resigned 30 September 2015)

Mr Vic Rosenberg (resigned 22 April 2015)

Mr Fraser Harper (resigned 30 September 2015)

Political and charitable donations

Cancer Research

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.


Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 30 October 2015 and signed on its behalf.

Stephen Sacks
Director



MUUBAA LIMITED
Profit and Loss Account
for the year ended 31 January 2015

	Notes	2015 £	2014 £
Turnover	2	3,977,980	6,897,000
Cost of sales		(2,590,275)	(4,859,917)
Gross profit		<u>1,387,705</u>	<u>2,037,083</u>
Distribution costs		(172,715)	-
Administrative expenses		(1,486,403)	(1,723,069)
Other operating income		-	(14,326)
Operating (loss)/profit	3	<u>(271,413)</u>	<u>299,688</u>
Interest receivable		78	1,805
Interest payable	5	(53,206)	(59,085)
(Loss)/profit on ordinary activities before taxation		<u>(324,541)</u>	<u>242,408</u>
Tax on (loss)/profit on ordinary activities	6	69,515	(53,248)
(Loss)/profit for the financial year		<u>(255,026)</u>	<u>189,160</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the (loss)/profit for the above two financial years.

MUUBAA LIMITED
Balance Sheet
as at 31 January 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	7	51,531	23,165
Tangible assets	8	<u>65,555</u>	<u>88,351</u>
		117,086	111,516
Current assets			
Stocks	9	2,116,713	1,856,295
Debtors	10	967,107	2,088,387
Cash at bank and in hand		<u>-</u>	<u>107,623</u>
		3,083,820	4,052,305
Creditors: amounts falling due within one year	11	(1,217,204)	(1,397,117)
Net current assets		<u>1,866,616</u>	<u>2,655,188</u>
Total assets less current liabilities		<u>1,983,702</u>	<u>2,766,704</u>
Creditors: amounts falling due after more than one year	12	(549,340)	(1,061,149)
Provisions for liabilities			
Other provisions	14	-	(16,267)
Net assets		<u>1,434,362</u>	<u>1,689,288</u>
Capital and reserves			
Called up share capital	15	115,890	115,790
Share premium	16	244,210	244,210
Profit and loss account	17	1,074,262	1,329,288
Equity dividends	26	<u>-</u>	<u>-</u>
Shareholders' funds	18	<u>1,434,362</u>	<u>1,689,288</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
No members have required the company to obtain an audit of its account for the year in question in accordance with section 476 of the Companies Act 2006
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to the small companies' regime.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Stephen Sacks
Director

Approved by the board on 30 October 2015

MUUBAA LIMITED
Notes to the Accounts
for the year ended 31 January 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over duration of lease
Fixtures and Fittings	20% reducing balance basis
Plant and machinery	25% reducing balance basis
Motor Vehicle	25% reducing balance basis

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

MUUBAA LIMITED**Notes to the Accounts****for the year ended 31 January 2015**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Analysis of turnover	2015	2014
	£	£
By activity:		
Activity 1	<u>3,977,980</u>	<u>6,897,000</u>
By geographical market:		
Sales - UK	1,562,080	2,056,314
Sales - Europe	1,398,840	2,841,412
Sales - Rest of world	1,005,968	1,986,731
Other Sales Income	<u>11,092</u>	<u>12,543</u>
	<u>3,977,980</u>	<u>6,897,000</u>
 3 Operating profit	 2015	 2014
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	24,566	23,647
Amortisation of goodwill	<u>6,093</u>	<u>3,366</u>
 4 Staff costs	 2015	 2014
	£	£
Wages and salaries	557,103	712,552
Social security costs	55,053	78,793
Other pension costs	<u>3,810</u>	<u>3,810</u>
	<u>615,966</u>	<u>795,155</u>
 5 Interest payable	 2015	 2014
	£	£

MUUBAA LIMITED
Notes to the Accounts
for the year ended 31 January 2015

Bank loans and overdrafts	<u>53,206</u>	<u>59,085</u>
6 Taxation	2015	2014
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	(53,248)	53,248
Adjustments in respect of previous periods	(16,267)	-
	<u>(69,515)</u>	<u>53,248</u>
 Tax on (loss)/profit on ordinary activities	 <u>(69,515)</u>	 <u>53,248</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2015	2014
	£	£
(Loss)/profit on ordinary activities before tax	<u>(324,541)</u>	<u>242,408</u>
 Standard rate of corporation tax in the UK	 20%	 20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(64,908)	48,482
Effects of:		
Expenses not deductible for tax purposes	11,660	4,766
Adjustments to tax charge in respect of previous periods	(16,267)	-
 Current tax charge for period	 <u>(69,515)</u>	 <u>53,248</u>

Factors that may affect future tax charges

7 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 February 2014	27,346
Additions	<u>34,459</u>
At 31 January 2015	<u>61,805</u>
Amortisation	

MUUBAA LIMITED
Notes to the Accounts
for the year ended 31 January 2015

At 1 February 2014	4,181
Provided during the year	<u>6,093</u>
At 31 January 2015	<u>10,274</u>
Net book value	
At 31 January 2015	<u>51,531</u>
At 31 January 2014	<u>23,165</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

8 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings, tools and equipment £	Total £
Cost				
At 1 February 2014	13,584	25,733	334,972	374,289
Additions	<u>-</u>	<u>-</u>	<u>1,770</u>	<u>1,770</u>
At 31 January 2015	<u>13,584</u>	<u>25,733</u>	<u>336,742</u>	<u>376,059</u>
Depreciation				
At 1 February 2014	9,056	17,718	259,164	285,938
Charge for the year	<u>4,528</u>	<u>2,004</u>	<u>18,034</u>	<u>24,566</u>
At 31 January 2015	<u>13,584</u>	<u>19,722</u>	<u>277,198</u>	<u>310,504</u>
Net book value				
At 31 January 2015	<u>-</u>	<u>6,011</u>	<u>59,544</u>	<u>65,555</u>
At 31 January 2014	<u>4,528</u>	<u>8,015</u>	<u>75,808</u>	<u>88,351</u>

9 Stocks

	2015 £	2014 £
Finished goods and goods for resale	<u>2,116,713</u>	<u>1,856,295</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

10 Debtors

	2015 £	2014 £
Trade debtors	824,021	2,023,790
Other debtors	-	24,535
VAT Repayment	102,194	-
Prepayments and accrued income	<u>40,892</u>	<u>40,062</u>
	<u>967,107</u>	<u>2,088,387</u>

MUUBAA LIMITED
Notes to the Accounts
for the year ended 31 January 2015

11 Creditors: amounts falling due within one year	2015	2014		
	£	£		
Obligations under finance lease and hire purchase contracts	4,350	7,525		
Trade creditors	735,592	689,968		
Corporation tax	-	52,902		
Other taxes and social security costs	11,224	24,438		
Other creditors	477,967	546,293		
Directors Loan	(60,100)	-		
Accruals and deferred income	48,171	75,991		
	<u>1,217,204</u>	<u>1,397,117</u>		
12 Creditors: amounts falling due after one year	2015	2014		
	£	£		
Bank loans	<u>549,340</u>	<u>1,061,149</u>		
13 Obligations under finance leases and hire purchase contracts	2015	2014		
	£	£		
Amounts payable:				
Within one year	<u>4,350</u>	<u>7,525</u>		
14 Provisions for liabilities		Deferred Taxation		
		£		
At 1 February 2014		16,267		
Additional provisions made during the period		(16,267)		
At 31 January 2015		<u>-</u>		
15 Share capital	Nominal value	2015 Number	2015	2014
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	<u>115,890</u>	<u>115,790</u>
16 Share premium			2015	
			£	
At 1 February 2014			244,210	
At 31 January 2015			<u>244,210</u>	