

Mashie Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2017

PAGES FOR FILING WITH REGISTRAR

Company Registration No. 04534274 (England and Wales)

Mashie Limited

Company Information

Director	P Thwaites
Company number	04534274
Registered office	Charlotte Building 17 Gresse Street London W1T 1QL
Accountants	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Bankers	Lloyds TSB Bank Plc 1 Walm Lane Willesden Green NW2 5SN

Mashie Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

Mashie Limited

Balance Sheet

As at 31 March 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4	-	-	87	
Investments	5	-	-	7	
			-		94
Current assets					
Debtors	6	321,459		460,089	
Cash at bank and in hand		139,756		294,313	
		461,215		754,402	
Creditors: amounts falling due within one year	7	(45,872)		(47,298)	
Net current assets			415,343		707,104
Total assets less current liabilities			415,343		707,198
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			415,243		707,098
Total equity			415,343		707,198

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

Mashie Limited

Balance Sheet (Continued)

As at 31 March 2017

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 8 November 2017

P Thwaites
Director

Company Registration No. 04534274

Mashie Limited

Notes to the Financial Statements

For the year ended 31 March 2017

1 Accounting policies

Company information

Mashie Limited is a private company limited by shares incorporated in England and Wales. The registered office is Charlotte Building, 17 Gresse Street, London, W1T 1QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Mashie Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
--------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Mashie Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

Mashie Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Total	2	1

3 Dividends

	2017 £	2016 £
Interim paid	227,000	75,000
	227,000	75,000

Mashie Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016 and 31 March 2017	3,442
Depreciation and impairment	
At 1 April 2016	3,355
Depreciation charged in the year	87
At 31 March 2017	3,442
Carrying amount	
At 31 March 2017	-
At 31 March 2016	87

5 Fixed asset investments

	2017 £	2016 £
Investments	-	7

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016	7
Disposals	(7)
At 31 March 2017	-
Carrying amount	
At 31 March 2017	-
At 31 March 2016	7

Mashie Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	120,214	259,898
Other debtors	201,245	200,191
	<u>321,459</u>	<u>460,089</u>

Debtors include an amount of £199,711 (2016: £199,711) which is due after more than one year.

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,000	2,880
Corporation tax	(1,581)	(1,581)
Other taxation and social security	44,380	39,279
Other creditors	73	6,720
	<u>45,872</u>	<u>47,298</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Control

The ultimate controlling party is P Thwaites by virtue of his 65% shareholding.

10 Related party transactions

No guarantees have been given or received.

At the balance sheet date, an amount of £73 (2016: £3,720) was owed to P Thwaites, a director of the company.

Additionally, at the balance sheet date, an amount of £199,711 (2016: £199,711) was owed to the business by Bikram Yoga Soho Limited, a company controlled by SC Thwaites, brother of PA Thwaites, a director of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.