Company Registration No 4852487 (England and Wales)

MUNGO AND MAUD LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2012

MUNGO AND MAUD LIMITED

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Company Registration No 4852487 (England and Wales)

MUNGO AND MAUD LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		52,229		67,709
Current assets					
Stocks		143,760		116,161	
Debtors	3	81,946		79,246	
Cash at bank and in hand		21,906		31,144	
		247,612		226,551	
Creditors amounts falling due within one year		(462,253)		(477,493)	
Net current liabilities			(214,641)		(250,942)
Total assets less current liabilities			(162,412)		(183,233)
Creditors amounts falling due after more than one year			(236,500)		(65,500)
			(398,912)		(248,733)
Capital and reserves					
Called up share capital	4		2,669		2,669
Share premium account			1,199,881		1,199,881
Profit and loss account			(1,601,462)		(1,451,283)
Shareholders' funds			(398,912)		(248,733)

Company Registration No 4852487 (England and Wales)

MUNGO AND MAUD LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2012

For the financial year ended 31 July 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 18 April 2013

M H Sacher

Director

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention

The accounts have been prepared on the going concern basis under the assumption that the providers of the loan finance will continue to finance the company The providers have expressed their intention not to recall the loans currently held by the company and to continue to lend finance

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1 2 Revenue recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1 3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold improvements	20% on a straight line basis
Plant and machinery	20% on a straight line basis
Computer equipment	33 1/3% on a straight line basis

1 4 Leasing

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

1 5 Stock

Stock is valued at the lower of cost and net realisable value Cost includes all direct costs incurred in bringing the stocks to their present location and condition

The purchase cost of raw materials is calculated on a weighted average basis Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

1 6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered Deferred tax assets and liabilities are not discounted

1 7 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date All differences are taken to profit and loss account

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2012

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 August 2011	222,076
Additions	9,654
At 31 July 2012	231,730
Depreciation	
At 1 August 2011	154,367
Charge for the year	25,134
At 31 July 2012	179,501
Net book value	
At 31 July 2012	52,229
At 31 July 2011	67,709

3 Debtors

Debtors include an amount of £7,500 (2011 - £7,500) which is due after more than one year

4 Share capital

Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
2,669 Ordinary share capital of £1 each	2,669	2,669