

Registered number

05686460

ME AND EM LIMITED

Report and Accounts

31 January 2017

ME AND EM LIMITED

Registered number:

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Directors' Report

The directors present their report and accounts for the year ended 31 January 2017.

Principal activities

The company's principal activity during the year continued to be that of clothing retailer.

Directors

The following persons served as directors during the year:

Jonathan Hornby

Helen Hornby

Andrew Wolfson

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 20 October 2017 and signed on its behalf.

Helen Hornby

Director

ME AND EM LIMITED**Profit and Loss Account****for the year ended 31 January 2017**

	Notes	2017	2016
		£	£
Turnover		5,631,537	4,187,620
Cost of sales		(3,252,742)	(2,378,513)
Gross profit		<u>2,378,795</u>	<u>1,809,107</u>
Administrative expenses		(3,743,377)	(2,297,556)
Operating loss		<u>(1,364,582)</u>	<u>(488,449)</u>
Interest payable		(17,385)	-
Loss on ordinary activities before taxation		<u>(1,381,967)</u>	<u>(488,449)</u>
Tax on loss on ordinary activities		79,937	-
Loss for the financial year		<u><u>(1,302,030)</u></u>	<u><u>(488,449)</u></u>

ME AND EM LIMITED**Registered number:** 05686460**Balance Sheet****as at 31 January 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	130,634	76,241
Current assets			
Stocks		543,591	373,506
Debtors	3	265,169	166,806
Cash at bank and in hand		409,101	581,754
		<u>1,217,861</u>	<u>1,122,066</u>
Creditors: amounts falling due within one year	4	(1,531,239)	(626,317)
Net current (liabilities)/assets		<u>(313,378)</u>	<u>495,749</u>
Net (liabilities)/assets		<u>(182,744)</u>	<u>571,990</u>
Capital and reserves			
Called up share capital		365,149	320,325
Share premium		2,994,299	2,491,827
Profit and loss account		(3,542,192)	(2,240,162)
Shareholders' funds		<u>(182,744)</u>	<u>571,990</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Helen Hornby

Director

Approved by the board on 20 October 2017

ME AND EM LIMITED**Statement of Changes in Equity****for the year ended 31 January 2017**

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 2 February 2015	65,468	1,436,684	(1,751,713)	(249,561)
Loss for the financial year	-	-	(488,449)	(488,449)
Shares issued	254,857	1,055,143	-	1,310,000
At 31 January 2016	<u>320,325</u>	<u>2,491,827</u>	<u>(2,240,162)</u>	<u>571,990</u>
 At 1 February 2016	320,325	2,491,827	(2,240,162)	571,990
Loss for the financial year	-	-	(1,302,030)	(1,302,030)
Shares issued	44,824	502,472	-	547,296
At 31 January 2017	<u>365,149</u>	<u>2,994,299</u>	<u>(3,542,192)</u>	<u>(182,744)</u>

ME AND EM LIMITED

Notes to the Accounts

for the year ended 31 January 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes of goods provided to customers. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. 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:

Leasehold improvements	33% straight line
Computer, software and equipment	33% straight line
Fixtures, fittings and equipment	33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

Expenditure on research and development is written off against the profits in the year which it is incurred.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the

date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Going Concern

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2016	148,155
Additions	94,568
Disposals	(3,095)
At 31 January 2017	<u>239,628</u>
Depreciation	
At 1 February 2016	71,914
Charge for the year	38,902
On disposals	(1,822)
At 31 January 2017	<u>108,994</u>
Net book value	
At 31 January 2017	<u>130,634</u>
At 31 January 2016	<u>76,241</u>

3 Debtors	2017 £	2016 £
Trade debtors	17,682	50,194
Other debtors	247,487	116,612
	<u>265,169</u>	<u>166,806</u>

4 Creditors: amounts falling due within one year	2017 £	2016 £
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Trade creditors	442,711	191,154
Other taxes and social security costs	237,145	148,271
Other creditors	851,383	286,892
	<u>1,531,239</u>	<u>626,317</u>

5 Events after the reporting date

Between February 2017 and May 2017 the Company received new investment and converted director and shareholder loans to shares. In total £1.861m was received, with 13,241,687 A ordinary shares being issued, with a nominal value of £0.01.

6 Other financial commitments	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	<u>26,500</u>	<u>26,500</u>

7 Loans from directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Jonathan Hornby				
Interest free loan	50,000	-	-	50,000
	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>

8 Controlling party

The ultimate controlling party is Jonathan Hornby (Director) and Helen Hornby (Director).

9 Other information

ME AND EM LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

21 Connaught Street
London
W2 2AY

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