

COMPANY REGISTRATION NUMBER: 06202792

2MZ Limited

Unaudited Financial Statements

31 March 2017

2MZ Limited
Financial Statements

Year ended 31 March 2017

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2MZ Limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017 .

Principal activities

The principal activity of the company during the year was that of prototype and precision component manufacture.

Directors

The directors who served the company during the year were as follows:

Mr L Touwen

Mr G Glasier

Mrs Touwen (Appointed 15 May 2016)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 15 September 2017 and signed on behalf of the board by:

Mr L Touwen

Director

Registered office:

Unit 2

88a Acre Lane

London

SW2 5QN

2MZ Limited

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of 2MZ Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 2MZ Limited for the year ended 31 March 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the Board of Directors of 2MZ Limited, as a body, in accordance with the terms of our engagement letter dated 2 March 2016. Our work has been undertaken solely to prepare for your approval the financial statements of 2MZ Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 2MZ Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 2MZ Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of 2MZ Limited. You consider that 2MZ Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of 2MZ Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

S R A ACCOUNTANCY & TAXATION SERVICES Chartered accountant

Unit 11+13 Purdeys way Rochford Essex SS4 1ND

15 September 2017

2MZ Limited

Statement of Income and Retained Earnings

Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover		266,404	349,781
Cost of sales		173,708	260,720
		-----	-----
Gross profit		92,696	89,061
Administrative expenses		108,685	146,667
		-----	-----
Operating loss		(15,989)	(57,606)
Other interest receivable and similar income		—	20
Interest payable and similar expenses		5,555	3,690
		-----	-----
Loss before taxation	5	(21,544)	(61,276)
Tax on loss		—	(12,236)
		-----	-----
Loss for the financial year and total comprehensive income		(21,544)	(49,040)
		-----	-----
Retained (losses)/earnings at the start of the year		(27,115)	21,925
		-----	-----
Retained losses at the end of the year		(48,659)	(27,115)
		-----	-----

All the activities of the company are from continuing operations.

2MZ Limited

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	6	15,024	17,974
Current assets			
Debtors	7	16,614	15,286
Cash at bank and in hand		19,528	15,582
		-----	-----
		36,142	30,868
Creditors: amounts falling due within one year	8	77,622	47,529
		-----	-----
Net current liabilities		41,480	16,661
		-----	-----
Total assets less current liabilities		(26,456)	1,313
Creditors: amounts falling due after more than one year	9	18,773	24,998
Provisions			
Taxation including deferred tax		3,330	3,330
		-----	-----
Net liabilities		(48,559)	(27,015)
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(48,659)	(27,115)
		-----	-----
Members deficit		(48,559)	(27,015)
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

2MZ Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 15 September 2017 , and are signed on behalf of the board by:

Mr L Touwen

Director

Company registration number: 06202792

2MZ Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2, 88a Acre Lane, London, SW2 5QN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 5 (2016: 8).

5. Profit before taxation

Loss before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	4,944	6,158
	-----	-----

6. Tangible assets

	Plant and machinery	Equipment	Total
	£	£	£
Cost			
At 1 April 2016	65,405	11,544	76,949
Additions	—	1,994	1,994
	-----	-----	-----
At 31 March 2017	65,405	13,538	78,943
	-----	-----	-----
Depreciation			
At 1 April 2016	54,850	4,125	58,975
Charge for the year	2,639	2,305	4,944
	-----	-----	-----
At 31 March 2017	57,489	6,430	63,919
	-----	-----	-----
Carrying amount			
At 31 March 2017	7,916	7,108	15,024
	-----	-----	-----
At 31 March 2016	10,555	7,419	17,974
	-----	-----	-----

7. Debtors

	2017	2016
	£	£
Trade debtors	12,000	2,148
Other debtors	4,614	13,138
	-----	-----
	16,614	15,286
	-----	-----

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	8,514	8,639
Trade creditors	12,309	10,492
Social security and other taxes	11,826	12,349
Other creditors	44,973	16,049
	-----	-----
	77,622	47,529
	-----	-----

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	18,773	24,998
	-----	-----

2MZ Limited

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

2MZ Limited

Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
Turnover	266,404	349,781
Cost of sales		
Purchases	88,789	107,456
Wages and salaries	61,544	102,226
Subcontractor costs	20,084	45,378
Couriers	3,291	5,660
	-----	-----
	173,708	260,720
	-----	-----
Gross profit	92,696	89,061
Overheads		
Administrative expenses	108,685	146,667
	-----	-----
Operating loss	(15,989)	(57,606)
Other interest receivable and similar income	—	20
Interest payable and similar expenses	(5,555)	(3,690)
	-----	-----
Loss before taxation	(21,544)	(61,276)
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2MZ Limited

Notes to the Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
Administrative expenses		
Directors salaries	21,701	70,070
Security Cost	801	772
Rent	28,000	25,000
Rates and water	10,004	10,056
Light and heat	3,138	5,739
Insurance	4,994	3,797
Motor expenses	1,367	1,567
Travel and subsistence	786	1,133
Telephone	3,057	2,811
Computer Costs	1,116	—
Equipment repairs and renewals	9,185	6,908
Printing postage and stationery	754	530
Sundry expenses	846	737
Advertising	14,521	6,343
Entertaining	563	557
Legal and professional fees (allowable)	—	350
Other professional fees	—	579
Accountancy fees	1,606	1,615
Depreciation of tangible assets	4,944	6,158
Bad debts written off	200	—
Bank charges	1,102	1,945
	-----	-----
	108,685	146,667
	-----	-----
Other interest receivable and similar income		
Interest on cash and cash equivalents	—	20
	---	---
Interest payable and similar expenses		
Interest on bank loans and overdrafts	5,555	3,690
	-----	-----

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.