

MAHASTORE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
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COMPANIES HOUSE

Company Registration No.06870295 (England & Wales)

MAHASTORE LIMITED

COMPANY INFORMATION

Director	H Blechman
Company number	06870295
Registered office	2/3 Great Pulteney Street London W1F 9LY

MAHASTORE LIMITED

CONTENTS

	Page
Balance Sheet	1
Statement of changes in equity	
Notes to the financial statements	2 - 6

MAHASTORE LIMITED

BALANCE SHEET AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible Assets	3		3,597		4,480
Current assets					
Stock		157,165		447,641	
Debtors	4	415,496		200,260	
Cash at bank and in hand		38,948		83,701	
		<u>611,609</u>		<u>731,602</u>	
Creditors : amounts falling due within one year	5	<u>(520,058)</u>		<u>(681,487)</u>	
Net current assets			91,551		50,115
Total assets less current liabilities			95,148		54,595
Creditors : amounts falling due after more than one year	6		(228,750)		(228,750)
Net assets			<u>(133,602)</u>		<u>(174,155)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account			(133,603)		(174,156)
Shareholders' funds			<u>(133,602)</u>		<u>(174,155)</u>

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

For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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 by the board of directors and authorised for issue on 31 January 2019 and are signed on its behalf by :


H Blechman
Director

Company Registration Number 06870295

MAHASTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company Information

Mahastore Limited is a private company limited by shares incorporated in England and Wales. The registered office and place of business is 2/3 Great Pulteney Street, London W1F 9LY.

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 disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention.

The financial statements for the year ended 30 April 2018 are the first financial statements of Mahastore 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 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 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.

1.3 Tangible fixed assets

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

MAHASTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies (continued)

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

Land and buildings Leasehold	20% on cost
Fixtures, fittings & equipment	20% on cost
Computer equipment	20% on cost

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.

1.4 Impairment of fixed assets

At each reporting period 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.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

MAHASTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year of less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting end date.

1.9 Employee benefits

The cost 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.

1.1 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 26 (2017 - 25)

MAHASTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

3 Tangible fixed assets

	Fixtures fittings & equipment £	Total £
Cost		
At 1 May 2017	77,891	77,891
Additions	4,497	4,497
At 30 April 2018	82,388	82,388
Depreciation		
At 1 May 2017	73,411	73,411
Charge for the year	5,380	5,380
At 30 April 2018	78,791	78,791
Net Book Value		
At 30 April 2018	3,597	3,597
Net Book Value		
At 30 April 2017	4,480	4,480

4 Debtors

	2018 £	2017 £
Trade Debtors	255,982	200,259
Other Debtors	159,514	1
	415,496	200,260

MAHASTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

5 Creditors : amounts falling due within one year	2018	2017
	£	£
Trade creditors	294,889	488,328
Other taxation and social security costs	138,572	122,052
Other creditors	86,597	71,107
	<u>520,058</u>	<u>681,487</u>
	<u><u>520,058</u></u>	<u><u>681,487</u></u>
6 Creditors : amounts falling due after more than one year	2018	2017
	£	£
Other creditors	228,750	228,750
	<u>228,750</u>	<u>228,750</u>
	<u><u>228,750</u></u>	<u><u>228,750</u></u>
7 Share Capital	2018	2017
	£	£
Authorised		
1 Ordinary Shares of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>
Allotted , called up and fully paid		
1 Ordinary Shares of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>