

Registered number
07572377

AMENDED VERSION

MEGUMO LTD

Report and Accounts

31 December 2016

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MEGUMO LTD
Report and accounts
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MEGUMO LTD

Registered number: 07572377

Director's Report

The director presents his report and accounts for the year ended 31 December 2016.

Principal activities

The company's principal activity during the year continued to be the development and sale of mobile phone applications.

Directors

The following persons served as directors during the year:

Mrs Angelika Maria Theresia Delhaes

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 8 February 2018 and signed on its behalf.



Angelika M. T. Delhaes
Director

MEGUMO LTD**Registered number:**

07572377

**Amended Balance Sheet
as at 31 December 2016**

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	6,852	7,137
Current assets			
Debtors	3	276,502	177,330
Cash at bank and in hand		35,495	94,291
		<u>311,997</u>	<u>271,621</u>
Creditors: amounts falling due within one year	4	(485,720)	(711,134)
Net current liabilities		<u>(173,723)</u>	<u>(439,513)</u>
Net liabilities		<u>(166,871)</u>	<u>(432,376)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(166,971)	(432,476)
Shareholder's funds		<u>(166,871)</u>	<u>(432,376)</u>

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

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

The director acknowledges his 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.



Angelika M. T. Delhaes
Director

Approved by the board on 8 February 2018

MEGUMO LTD
Amended Profit and Loss Account
for the year ended 31 December 2016

	2016 £	2015 £
Turnover	857,699	1,031,697
Cost of sales	(452,872)	(1,043,828)
Gross profit/(loss)	<u>404,827</u>	<u>(12,131)</u>
Administrative expenses	(135,466)	(104,318)
Other operating income	-	42,098
Operating profit/(loss)	<u>269,361</u>	<u>(74,351)</u>
Interest payable	(3,855)	(8,471)
Profit/(loss) on ordinary activities before taxation	<u>265,506</u>	<u>(82,822)</u>
Tax on profit/(loss) on ordinary activities	-	-
Profit/(loss) for the financial year	<u>265,506</u>	<u>(82,822)</u>

MEGUMO LTD
Notes to the Accounts
for the year ended 31 December 2016

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 (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

MEGUMO LTD
Notes to the Accounts
for the year ended 31 December 2016

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.

2 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 January 2016	7,137
At 31 December 2016	<u>7,137</u>
Amortisation	
Provided during the year	<u>285</u>
At 31 December 2016	<u>285</u>
Net book value	
At 31 December 2016	<u>6,852</u>
At 31 December 2015	<u>7,137</u>
Goodwill is being written off in equal annual instalments of 4% p.a.	

3 Debtors	2016	2015
	£	£
Trade debtors	148,345	52,777
Amounts owed by group undertakings and undertakings in which the company has a participating interest	123,384	-
Other debtors	<u>4,773</u>	<u>124,553</u>
	<u>276,502</u>	<u>177,330</u>
4 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	4,536	213,508
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>481,184</u>	<u>497,626</u>
	<u>485,720</u>	<u>711,134</u>

MEGUMO LTD
Notes to the Accounts
for the year ended 31 December 2016

5 Other information

MEGUMO LTD is a private company limited by shares and incorporated in England. Its registered office is:
B508 Tower Bridge Business Centre
100 Clements Road
London
SE16 4DG

MEGUMO LTD**Detailed profit and loss account****for the year ended 31 December 2016***This schedule does not form part of the statutory accounts*

	2016 £	2015 £
Sales	857,699	1,031,697
Cost of sales	(452,872)	(1,043,828)
Gross profit/(loss)	<u>404,827</u>	<u>(12,131)</u>
Administrative expenses	(135,466)	(104,318)
Other operating income	-	42,098
Operating profit/(loss)	<u>269,361</u>	<u>(74,351)</u>
Interest payable	(3,855)	(8,471)
Profit/(loss) before tax	<u>265,506</u>	<u>(82,822)</u>

MEGUMO LTD**Detailed profit and loss account****for the year ended 31 December 2016***This schedule does not form part of the statutory accounts*

	2016 £	2015 £
Sales		
Sales	857,699	1,031,697
Cost of sales		
Services purchased	10,613	44,730
Commissions payable	442,259	999,098
	452,872	1,043,828
Administrative expenses		
Employee costs:		
Wages and salaries	22	5,077
	22	5,077
Premises costs:		
Rent	39,309	48,325
Rates	8,566	-
	47,875	48,325
General administrative expenses:		
Telephone and fax	4,963	4,341
Bank charges	336	290
Depreciation	285	-
Exchange differences	77,225	-
Sundry expenses	-	2,449
	82,809	7,080
Legal and professional costs:		
Accountancy fees	3,960	4,407
Advertising and PR	-	38,679
Other legal and professional	800	750
	4,760	43,836
	135,466	104,318
Other operating income		
Other operating income	-	42,098