

Museum In A Box C.I.C.

Annual Report and Unaudited Financial Statements
for the Period from 1 November 2018 to 28 February 2019



Lucraft Hodgson & Dawes LLP
2/4 Ash Lane
Rustington
West Sussex
BN16 3BZ

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Company Information

Director Ms Georgina Oates

Registered office Unit 9
The Energy Centre
Bowling Green Walk
London
N1 6AL

Accountants Lucraft Hodgson & Dawes LLP
2/4 Ash Lane
Rustington
West Sussex
BN16 3BZ

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(Registration number: 09849074)

Balance Sheet as at 28 February 2019

	Note	28 February 2019 £	31 October 2018 £
Fixed assets			
Tangible assets	<u>3</u>	127	20
Current assets			
Debtors	<u>4</u>	10,626	11,359
Cash at bank and in hand		800	13,241
		11,426	24,600
Creditors: Amounts falling due within one year	<u>5</u>	(9,907)	(17,251)
Net current assets		1,519	7,349
Net assets		1,646	7,369
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,546	7,269
Total equity		1,646	7,369

For the financial period ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 November 2019

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Ms Georgina Oates
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Museum In A Box C.I.C.

Notes to the Unaudited Financial Statements for the Period from 1 November 2018 to 28 February 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 9
The Energy Centre
Bowling Green Walk
London
N1 6AL
United Kingdom

These financial statements were authorised for issue by the director on 22 November 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling, which is also the company's functional currency. The financial statements are rounded to the nearest £1.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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Notes to the Unaudited Financial Statements for the Period from 1 November 2018 to 28 February 2019

2 Accounting policies (continued)

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipments	33% Straight line method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Period from 1 November 2018 to 28 February 2019

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2018	2,039	2,039
Additions	139	139
At 28 February 2019	2,178	2,178
Depreciation		
At 1 November 2018	2,019	2,019
Charge for the year	32	32
At 28 February 2019	2,051	2,051
Carrying amount		
At 28 February 2019	127	127
At 31 October 2018	20	20

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Notes to the Unaudited Financial Statements for the Period from 1 November 2018 to 28 February 2019

4 Debtors

	Note	2019 £	2018 £
Trade debtors		7,868	9,029
Amounts owed by group undertakings and undertakings in which the company has a participating interest		1	-
Prepayments		2,328	1,901
Other debtors		429	429
		10,626	11,359

5 Creditors

Creditors: amounts falling due within one year

	Note	28 February 2019 £	31 October 2018 £
Due within one year			
Loans and borrowings	<u>6</u>	1,842	4,492
Trade creditors		6,305	-
Amounts due to related parties		-	10,999
Other payables		1,160	1,160
Accrued expenses		600	600
		9,907	17,251

6 Loans and borrowings

	28 February 2019 £	31 October 2018 £
Current loans and borrowings		
Bank overdrafts	88	88
Other borrowings	1,754	4,404
	1,842	4,492

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.