

Registered number
10058697

Meem Memory Limited

Unaudited Filleted Accounts

31 December 2018

Meem Memory Limited**Registered number:** 10058697**Balance Sheet****as at 31 December 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Tangible assets	4	46,140	48,855
Investments	5	1,168	1,168
		<u>47,308</u>	<u>50,023</u>
Current assets			
Stocks		945,892	936,029
Debtors	6	3,731	106,667
Cash at bank and in hand		11,765	20,328
		<u>961,388</u>	<u>1,063,024</u>
Creditors: amounts falling due within one year	7	(627,936)	(286,405)
Net current assets		<u>333,452</u>	<u>776,619</u>
Total assets less current liabilities		<u>380,760</u>	<u>826,642</u>
Creditors: amounts falling due after more than one year	8	(3,248,261)	(2,945,061)
Net liabilities		<u>(2,867,501)</u>	<u>(2,118,419)</u>
Capital and reserves			
Called up share capital		12	12
Share premium		298,881	298,881
Profit and loss account		(3,166,394)	(2,417,312)
Shareholders' funds		<u>(2,867,501)</u>	<u>(2,118,419)</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.

Mr Robert Brent

Director

Approved by the board on 22 February 2019

Meem Memory Limited
Notes to the Accounts
for the year ended 31 December 2018

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).

Going concern

The accounts have been prepared on the going concern basis. The company is reliant upon the support of its directors. If this support was withdrawn, the company would be unable to continue in operational existence. Adjustments would then have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for any further liabilities that may arise. The company is unable to quantify the effect of such adjustments on the accounts. The directors believe that it is appropriate for the accounts to be prepared on a going concern basis.

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.

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:

Fixtures, fittings, tools and equipment	5% straight line
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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

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

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.

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.

Average number of persons employed by the company	<u>2</u>	<u>2</u>
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3 Intangible fixed assets

£

Intellectual Property

Cost

At 1 January 2018	430,678
At 31 December 2018	<u>430,678</u>

Amortisation

At 1 January 2018	430,678
At 31 December 2018	<u>430,678</u>

Net book value

At 31 December 2018	<u>-</u>
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Intellectual property cost is being written off in in the year when expenditure is incurred.

4 Tangible fixed assets

**Plant and
machinery
etc
£**

Cost

At 1 January 2018	54,285
At 31 December 2018	<u>54,285</u>

Depreciation

At 1 January 2018	5,430
Charge for the year	2,715
At 31 December 2018	<u>8,145</u>

Net book value

At 31 December 2018	<u>46,140</u>
At 31 December 2017	48,855

5 Investments

**Investments in
subsidiary**

undertakings

£

Cost

At 1 January 2018 1,168

At 31 December 2018 1,168

The company has holding of 99.99% in Meem Memory Development Studio Private Limited incorporated in India on 23 August 2016. The activity of the subsidiary is to undertake development work on the Meem charger cable.

The company also has holding of 100% in Meem Memory Inc incorporated in USA on 25 February 2017. The activity of the USA subsidiary is to undertake sales, as an agent, for the UK company.

6 Debtors	2018	2017
	£	£

Trade debtors	<u>3,731</u>	<u>106,667</u>
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7 Creditors: amounts falling due within one year	2018	2017
	£	£

Amounts owed to group undertakings and undertakings in which the company has a participating interest	(56,218)	51,448
Corporation tax	(75,001)	(92,000)
Other taxes and social security costs	3,397	(6,488)
Trade and other creditors	<u>755,758</u>	<u>333,445</u>
	<u>627,936</u>	<u>286,405</u>

8 Creditors: amounts falling due after one year	2018	2017
	£	£

Other creditors	<u>3,248,261</u>	<u>2,945,061</u>
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9 Related party transactions

At the year end, under creditors falling due after one year, amount due to Mr Kelly Sumner was

£3,138,670 (2017 -£2,847,970) and amount due to Mr Robert Brent was £20,000 (2017-£Nil).

Interest is payable at 8% per annum. Interest payable during the year to Mr Kelly Sumner was £240,547 (2017-£133,660) and Mr Robert Brent was £494 (2017-£nil) and the amount due for the interest at the year end to Mr Kelly Sumner was £431,983 (2017- £191,436) and Mr Robert Brent was £494 (2017-£nil) and this is reflected under creditors falling due within one year.

During the year, the 99.99% subsidiary company in India recharged £238,404 (2017-£243,650) relating to development cost incurred for the product and at year end Nil balance was owed. At year end £56,218 was owed by USA 100% subsidiary company.

During the year, amount payable to Morgan -Knox Limited was £60,000 (2017- £45,000) in respect consultancy services provided where Mr David Knox is a director/shareholder of that company. At the year end amount due to Morgan-Knox Limited was £70,000 (2017-£15,000).

10 Controlling party

The ultimate controlling party are the three directors in view of them holding approximately 70% shares of the company.

11 Other information

Meem Memory Limited is a private company limited by shares and incorporated in England. Its registered office is:

7 Jardine House
Harrobian Business Village
Harrow
Middlesex
HA1 3EX

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