

COMPANY REGISTRATION NUMBER: 10333724

**M&O Limited**

**Filleted Unaudited Financial Statements**

**31 August 2017**

# M&O Limited

## Statement of Financial Position

31 August 2017

|  | Note | 31 Aug 17<br>£ |
|--|------|----------------|
| <b>Fixed assets</b>  |      |                |
| Tangible assets  | 5    | 946            |
| <b>Current assets</b>  |      |                |
| Debtors  | 6    | 1,750          |
| Cash at bank and in hand                                       |      | 632            |
|  |      | -----          |
|  |      | 2,382          |
| <b>Creditors: amounts falling due within one year</b>          | 7    | 2,410          |
|  |      | -----          |
| <b>Net current liabilities</b>                                 |      | 28             |
|  |      | ----           |
| <b>Total assets less current liabilities</b>                   |      | 918            |
| <b>Creditors: amounts falling due after more than one year</b> | 8    | 180            |
|  |      | ----           |
| <b>Net assets</b>  |      | 738            |
|  |      | ----           |
| <b>Capital and reserves</b>                                    |      |                |
| Called up share capital  |      | 2              |
| Profit and loss account  |      | 736            |
|  |      | ----           |
| <b>Shareholders funds</b>                                      |      | 738            |
|  |      | ----           |

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 August 2017 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 financial statements for the period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

## **M&O Limited**

### **Statement of Financial Position** *(continued)*

**31 August 2017**

These financial statements were approved by the board of directors and authorised for issue on 27 April 2018 , and are signed on behalf of the board by:

Mr M Clayton

Director

Company registration number: 10333724

# **M&O Limited**

## **Notes to the Financial Statements**

### **Period from 17 August 2016 to 31 August 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 132 - 134 Great Ancoats Street, Manchester, M4 6DE, England.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

##### **Going concern**

The Company meets its day to day capital requirements through cash generated from trading and its cash resources raised from investors. The Director believes that the Company has access to considerable financial resources and, as a consequence, believe that it is well placed to manage its business risks successfully. The Company's forecasts and projections show that the Director has a reasonable expectation that the Company has sufficient resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions: (a) They include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and (b) Where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments. To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

**Changes in formats**

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) They include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) Where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

**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:

|           |   |                   |
|-----------|---|-------------------|
| Equipment | - | 33% straight line |
|-----------|---|-------------------|

### **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.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## 4. Employee numbers

The average number of persons employed by the company during the period amounted to 2 .

## 5. Tangible assets

|                          | Equipment    |
|--------------------------|--------------|
|                          | £            |
| <b>Cost</b>              |              |
| At 17 August 2016        | —            |
| Additions                | 1,228        |
|                          | -----        |
| <b>At 31 August 2017</b> | <b>1,228</b> |
|                          | -----        |
| <b>Depreciation</b>      |              |
| At 17 August 2016        | —            |
| Charge for the period    | 282          |
|                          | -----        |
| <b>At 31 August 2017</b> | <b>282</b>   |
|                          | -----        |
| <b>Carrying amount</b>   |              |
| <b>At 31 August 2017</b> | <b>946</b>   |
|                          | -----        |

## 6. Debtors

|               | 31 Aug 17 |
|---------------|-----------|
|               | £         |
| Trade debtors | 1,750     |
|               | -----     |

## 7. Creditors: amounts falling due within one year

|                                 | 31 Aug 17    |
|---------------------------------|--------------|
|                                 | £            |
| Trade creditors                 | 398          |
| Corporation tax                 | 924          |
| Social security and other taxes | 72           |
| Other creditors                 | 1,016        |
|                                 | -----        |
|                                 | <b>2,410</b> |
|                                 | -----        |

## 8. Creditors: amounts falling due after more than one year

|                 | 31 Aug 17 |
|-----------------|-----------|
|                 | £         |
| Other creditors | 180       |
|                 | -----     |

## 9. Director's advances, credits and guarantees

During the period the director entered into the following advances and credits with the company:

|              | Balance brought<br>forward and<br>outstanding<br>31 Aug 17 |
|--------------|--|
| Mr M Clayton | £<br>( 180)<br>----  |

## 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the period.

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. These financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland FRS102 as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is Sterling Pounds. In the transition to section 1A of FRS from old UK GAAP, the Company has made no measurement and recognition adjustments.



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