

REGISTERED NUMBER: 05227014 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017
FOR
MGO LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2017**

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BALANCE SHEET
31ST MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		716		895
Tangible assets	5		<u>20</u>		<u>690</u>
			736		1,585
CURRENT ASSETS					
Debtors	6	274,916		221,552	
Cash at bank		<u>1,528</u>		<u>3,371</u>	
		276,444		224,923	
CREDITORS					
Amounts falling due within one year	7	<u>77,155</u>		<u>73,860</u>	
NET CURRENT ASSETS			<u>199,289</u>		<u>151,063</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			200,025		152,648
CREDITORS					
Amounts falling due after more than one year	8		<u>305,700</u>		<u>325,000</u>
NET LIABILITIES			<u>(105,675)</u>		<u>(172,352)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>(105,775)</u>		<u>(172,452)</u>
SHAREHOLDERS' FUNDS			<u>(105,675)</u>		<u>(172,352)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

MGO LIMITED (REGISTERED NUMBER: 05227014)

BALANCE SHEET - continued
31ST MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21st December 2017 and were signed on its behalf by:

M T Berry - Director

Mrs J S Scanlon - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017**

1. STATUTORY INFORMATION

MgO Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	05227014
Registered office:	Lancons 55 Springwood West Cheshunt Waltham Cross Hertfordshire EN7 6AZ

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The going concern basis has been adopted in the preparation of these financial statements. The company's turnover for the period was £109,107 (2016 - £109,107) and the company recorded a profit after taxation of £66,677 (2016 - £69,716). Net cash surplus totalled £1,528 as at 31st March 2017 (2016 - £3,371).

The directors acknowledge that there is a level of uncertainty in the general economic environment that may impact on the demand for the services the company supplies however based on the assessment of the business believe they are well placed to manage these business risks.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 33% on cost

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Patents

Costs of obtaining patents have been capitalised in the financial statements and amortised over 10 years.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st April 2016 and 31st March 2017	<u>1,280</u>
AMORTISATION	
At 1st April 2016	385
Charge for year	<u>179</u>
At 31st March 2017	<u>564</u>
NET BOOK VALUE	
At 31st March 2017	<u>716</u>
At 31st March 2016	<u>895</u>

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st April 2016 and 31st March 2017	<u>2,030</u>
DEPRECIATION	
At 1st April 2016	1,340
Charge for year	<u>670</u>
At 31st March 2017	<u>2,010</u>
NET BOOK VALUE	
At 31st March 2017	<u>20</u>
At 31st March 2016	<u>690</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	245,337	192,009
Other debtors	<u>29,579</u>	<u>29,543</u>
	<u>274,916</u>	<u>221,552</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Social security and other taxes	556	843
VAT	42,716	32,004
Other creditors	30,000	30,000
Directors' current accounts	3,283	10,413
Accrued expenses	600	600
	<u>77,155</u>	<u>73,860</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Directors loan account	<u>305,700</u>	<u>325,000</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.17	31.3.16
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

During the year the company made sales to Datum Phase Change Limited, a company controlled by the directors of this company, of £109,107.

At the balance sheet date the company was owed a total of £274,880 by Datum Phase Change Limited.

11. ULTIMATE CONTROLLING PARTY

The company is under the immediate and ultimate control of its two Directors.

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.