REGISTERED NUMBER: 05227014 (England and Wales)

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

FOR

MGO LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

ABRIDGED BALANCE SHEET
31ST MARCH 2018

		31.3.18		31.3.17	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		573		716
Tangible assets	5		242		20
			815		736
CURRENT ASSETS					
Debtors		199,179		274,916	
Cash at bank		-		1,528	
		199,179		276,444	
CREDITORS					
Amounts falling due within one year		32,356		77,155	
NET CURRENT ASSETS			166,823		199,289
TOTAL ASSETS LESS CURRENT LIABILITIES			167,638		200,025
CREDITORS					
Amounts falling due after more than one year			313,900		305,700
NET LIABILITIES			(146,262)		(105,675)
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Retained earnings			(146,362)		(105,775)
SHAREHOLDERS' FUNDS			(146,262)		(105,675)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 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

(b) 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.

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ABRIDGED BALANCE SHEET - continued
31ST MARCH 2018

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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31st March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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 2018 and were signed on its behalf by:

M T Berry - Director

Mrs J S Scanlon - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

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

The presentation currency of the financial statements is the Pound Sterling (£).

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 £nil (2017 - £109,107) and the company recorded a loss after taxation of £40,587 (2017 - profit £66,677). Net cash deficit totalled £142 as at 31st March 2018 (2017 - surplus £1,528).

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

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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 (2017 - 2) .

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4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st April 2017 and 31st March 2018	1,280
AMORTISATION	
At 1st April 2017	564
Amortisation for year	143
At 31st March 2018	707
NET BOOK VALUE	
At 31st March 2018	573
At 31st March 2017	716

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st April 2017	2,030
Additions	296
At 31st March 2018	2,326
DEPRECIATION	
At 1st April 2017	2,010
Charge for year	74
At 31st March 2018	2,084
NET BOOK VALUE	
At 31st March 2018	242
At 31st March 2017	20

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.18 £	31.3.17 £
100	Ordinary	£1	100	100

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7. RELATED PARTY DISCLOSURES

At the balance sheet date the company was owed a total of £199,179 by Datum Phase Change Limited, a company owned by the directors.

8. ULTIMATE CONTROLLING PARTY

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