COMPANY REGISTRATION NUMBER: 05345812

Mondo Intl. Limited

Filleted Unaudited Abridged Financial Statements

31 January 2018

DAVID S FRASER
Chartered accountant
5 Erin Close
London SW6 1BF

Mondo Intl. Limited

Abridged Financial Statements

Year ended 31 January 2018

Contents	Page

Mondo Intl. Limited

Abridged Statement of Financial Position

31 January 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	5		112,334	161,691
Current assets				
Stocks		14,187		8,213
Debtors		135,711		102,994
Cash at bank and in hand		4,965		9,922
		154,863		121,129
Creditors: amounts falling due within one year		454,516		363,716
Net current liabilities			299,653	242,587
Total assets less current liabilities			(187,319)	(80,896)
Creditors: amounts falling due after more than one year			8,266	63,232
Net liabilities			(195,585)	(144,128)
Capital and reserves				
Called up share capital	6		200,000	200,000
Profit and loss account			(395,585)	(344,128)
Shareholders deficit			(195,585)	(144,128)

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position
continues on the following page.

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

Mondo Intl. Limited

Abridged Statement of Financial Position *(continued)*

31 January 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 26 October 2018, and are signed on behalf of the board by:

E Mortari
Director

M Mortari
Director

Company registration number: 05345812

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

Mondo Intl. Limited

Notes to the Abridged Financial Statements

Year ended 31 January 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 19 Pembridge Road, London, W11 3HG.

2. Statement of compliance

These abridged 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 abridged 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 abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis notwithstanding that there is an overall capital deficiency of £195,585 including a working capital deficiency of £299,654. This deficiency includes amounts owing to the directors in the sum of £273,767 and this balance would only be withdrawn at levels not likely to prejudice the company's ability to continue trading. The directors are prepared to inject further funds into the company if required.

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.

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.

3. Accounting policies *(continued)*

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:

Short leasehold	-	Over the term of the lease
Fixtures & fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 39 (2017: 34).

5. Tangible assets

	£
Cost	
At 1 February 2017	771,941
Additions	1,329
At 31 January 2018	773,270
Depreciation	
At 1 February 2017	610,250
Charge for the year	50,686
At 31 January 2018	660,936
Carrying amount	
At 31 January 2018	112,334
At 31 January 2017	161,691

Mondo Intl. Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 January 2018

6. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	**£**	No.	£
Ordinary shares of £1 each	**200,000**	**200,000**	200,000	200,000

7. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Later than 5 years	**132,500**	132,500

8. Directors' advances, credits and guarantees

Amounts owed to the directors of the company total £273,767 (2017: £177,190).

9. Related party transactions

Since February 2017 the company was under the control of both its directors, E Mortari and M Mortari, who by virtue of shares held by family owned the entire issued share capital.

Barclays Bank PLC holds a debenture over all of the company's assets, present and future, in support of funds advanced during the year-ended 31 January 2017.

The directors have given personal guarantees in respect of the two bank overdraft facilities.

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Mondo Intl. Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 January 2018 in accordance with Section 444(2A) of the Companies Act 2006.