

Company Registration No. 06276900 (England and Wales)

MAMADO INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019

MAMADO INTERNATIONAL LIMITED

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MAMADO INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2017 £	£
Fixed assets					
Tangible assets	4		530,370		33,425
Current assets					
Stocks		1,631,523		550,050	
Debtors	5	1,071,944		340,102	
Cash at bank and in hand		915,033		9,331	
		<u>3,618,500</u>		<u>899,483</u>	
Creditors: amounts falling due within one year	6	<u>(3,224,034)</u>		<u>(802,596)</u>	
Net current assets			394,466		96,887
Total assets less current liabilities			<u>924,836</u>		<u>130,312</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			924,835		130,311
Total equity			<u>924,836</u>		<u>130,312</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

MAMADO INTERNATIONAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 1 June 2020

Mr G Nasser

Director

Company Registration No. 06276900

MAMADO INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2017	1	(72,689)	(72,688)
Year ended 31 December 2017:			
Profit and total comprehensive income for the year	-	203,000	203,000
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	1	130,311	130,312
Period ended 31 March 2019:			
Profit and total comprehensive income for the period	-	794,524	794,524
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2019	1	924,835	924,836
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

MAMADO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

Company information

Mamado International Limited is a private company limited by shares incorporated in England and Wales. The registered office is UCB House, 3 George Street, Watford, Hertfordshire, England, WD18 0BX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland).

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A

1.2 Going concern

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The director regards the foreseeable future as no less than twelve months following the publication of the company's annual financial statements. The director has considered the company's balance sheet position as at the year end, its working capital forecasts and projections, and the impact of the current COVID 19 crisis, taking account of reasonably possible changes in trading performance and the current state of its operating market and is satisfied that the company has sufficient resources to remain in operational existence. Accordingly, the director has adopted the going concern basis in preparing these financial statements.

1.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

MAMADO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

MAMADO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 18 (2017 - 4).

	2019 Number	2017 Number
Total	18	4

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2018 and 31 March 2019	57,202
Amortisation and impairment	
At 1 January 2018 and 31 March 2019	57,202
Carrying amount	
At 31 March 2019	-
At 31 December 2017	-

MAMADO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2018	77,642
Additions	535,608
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At 31 March 2019	613,250
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Depreciation and impairment	
At 1 January 2018	44,217
Depreciation charged in the Period	38,663
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At 31 March 2019	82,880
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Carrying amount	
At 31 March 2019	530,370
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At 31 December 2017	33,425
	<hr/>

5 Debtors

	2019 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,021,944	-
Amounts owed by group undertakings	-	287,862
Other debtors	50,000	52,240
	<hr/>	<hr/>
	1,071,944	340,102
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2019 £	2017 £
Trade creditors	1,501,192	581,825
Amounts owed to group undertakings	1,591,911	170,418
Corporation tax	48,950	42,050
Other creditors	81,981	8,303
	<hr/>	<hr/>
	3,224,034	802,596
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MAMADO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Sadikali Gulamabas Premji FCCA.

The auditor was FLS Accounting Solutions Limited T/A SP Vinshaw.

8 Events after the reporting date

The current COVID-19 Pandemic occurred after the Company's year end. The director has carefully considered the likely effect of the COVID-19 pandemic on the future performance of the company and considers that the company has adequate resources and plans to minimise any adverse impact and remain in operational existence.

MAMADO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

9 Related party transactions

The company has taken advantage of exemption under section 33.1A of FRS 102, from the requirement to disclose transactions with wholly owned members of the group.

Included within other creditors is an amount of £49,683 (2017: £1,005) owed to G Nasser, a director of the company.

10 Parent company

The company's parent undertaking is KMS Holdings Limited, a company incorporated in England and Wales under company registration number 06276544.

The ultimate controlling party is Mr G Nasser, by the virtue of holding the entire issued share capital of KMS Holdings Limited.

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.