

Registered number: 07867461

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**MEDAL IN FRAME LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**



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**MEDAL IN FRAME LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	N Meletiou
<b>Company secretary</b>	Clyde Secretaries Limited
<b>Registered number</b>	07867461
<b>Registered office</b>	The St Botolph Building 138 Houndsditch London EC3A 7AR
<b>Accountants</b>	Ecovis Wingrave Yeats UK Limited Chartered Accountants Waverley House 7-12 Noel Street London W1F 8GQ

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**MEDAL IN FRAME LIMITED**  
**REGISTERED NUMBER: 07867461**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	5,871	40,900
		<u>5,871</u>	<u>40,900</u>
<b>Current assets</b>			
Stocks	5	47,550	13,506
Debtors: amounts falling due within one year	6	5,756	17,805
Bank & cash balances		3,593	2,069
		<u>56,899</u>	<u>33,380</u>
Creditors: amounts falling due within one year	7	(440,550)	(365,870)
<b>Net current liabilities</b>		<u>(383,651)</u>	<u>(332,490)</u>
<b>Net liabilities</b>		<u>(377,780)</u>	<u>(291,590)</u>
<b>Capital and reserves</b>			
Called up share capital		150,000	150,000
Profit and loss account		(527,780)	(441,590)
		<u>(377,780)</u>	<u>(291,590)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

**N Meletiou**  
Director

The notes on pages 2 to 6 form part of these financial statements.

*Nicolas Meletiou* 17 JANUARY 2018

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## MEDAL IN FRAME LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. General information

Medal In Frame Limited is a private company, limited by shares, domiciled in England and Wales, registration number 07867461. The company's registered office is The St Botolph Building, 138 Houndsditch, London, EC3A 7AR.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The date of transition of the Company to FRS 102 was 1 January 2015. The last financial statements prepared under old UK GAAP were for the year ended 31 December 2015. There has been no impact to the figures in the financial statements following the first-time adoption of FRS 102.

The following principal accounting policies have been applied:

##### 2.2 Going concern

As at 31 December 2016 liabilities exceeded assets by £377,780 (2015 - £291,590). However the director, and sole shareholder of the company, is committed to providing financial support to the company as and when required to ensure that the company can meet its liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements. As such, it is considered that the accounts have been appropriately prepared on a going concern basis.

##### 2.3 Revenue

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:

###### Sale of goods

Revenue from the 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;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.4 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.

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## MEDAL IN FRAME LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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## 2. Accounting policies (continued)

### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 25% straight line
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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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 2.6 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

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## MEDAL IN FRAME LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 2.8 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.9 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

#### 3. Employees

Excluding the director, the average monthly number of employees during the year was 0 (2015 - 0).

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**MEDAL IN FRAME LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**4. Tangible fixed assets**

	<b>Plant &amp; machinery £</b>
<b>Cost or valuation</b>	
At 1 January 2016	<b>160,204</b>
At 31 December 2016	<b>160,204</b>
<b>Depreciation</b>	
At 1 January 2016	<b>119,304</b>
Charge for the year on owned assets	<b>35,029</b>
At 31 December 2016	<b>154,333</b>
<b>Net book value</b>	
At 31 December 2016	<b>5,871</b>
<i>At 31 December 2015</i>	<i>40,900</i>

**5. Stocks**

	<b>2016 £</b>	<b>2015 £</b>
Finished goods and goods for resale	<b>47,550</b>	<b>13,506</b>
	<b>47,550</b>	<b>13,506</b>



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MEDAL IN FRAME LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**6. Debtors**

	2016 £	2015 £
Trade debtors	988	14,225
Other debtors	4,768	3,580
	<u>5,756</u>	<u>17,805</u>

**7. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Bank overdrafts	-	9,486
Trade creditors	214,802	155,934
Other creditors (see note 9)	214,601	192,813
Accruals and deferred income	11,147	7,637
	<u>440,550</u>	<u>365,870</u>

**8. Transactions with directors**

During the year the company paid the director £56,895 (2015 - received from the director £23,478). At the year end the company owed the sole director of the company £126,362 (2015 - £183,257). There is no interest accruing on the director's loan account.

**9. Related party transactions**

Included in other creditors is an amount due to ESO Srl in respect of a loan totalling £88,239 (2015 - £9,557). The amount is unsecured, non-interest bearing and repayable on demand.