

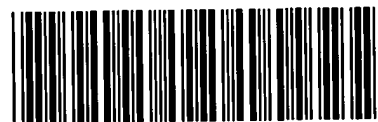
Company registration number: 08765823

Boomf Limited

Information for Filing with the Registrar

31 December 2016

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Boomf Limited

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Boomf Limited

Balance sheet **31 December 2016**

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5	29,503		114,150	
Tangible assets	6	216,580		279,484	
			246,083		393,634
Current assets					
Stocks		202,762		158,868	
Debtors	7	101,860		286,667	
Cash at bank and in hand		438,701		1,138,426	
		743,323		1,583,961	
Creditors: amounts falling due within one year	8	(314,664)		(1,073,989)	
Net current assets			428,659		509,972
Total assets less current liabilities			674,742		903,606
Creditors: amounts falling due after more than one year	9		(815,998)		(66,887)
Net (liabilities)/assets			(141,256)		836,719
Capital and reserves					
Called up share capital	10		142		142
Share premium account			2,045,567		2,010,573
Profit and loss account			(2,186,965)		(1,173,996)
Shareholders' (deficit)/funds			(141,256)		836,719

The notes on pages 4 to 11 form part of these accounts.

Boomf Limited

Balance sheet (continued) 31 December 2016

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

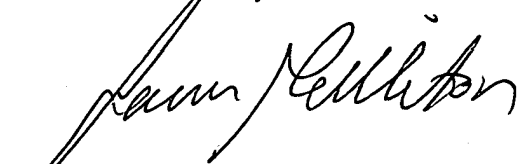
Directors' responsibilities:

- The shareholders have not required the company to obtain an audit of its accounts 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 accounts.

These accounts 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'.

As permitted by s444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

These accounts were approved by the board of directors and authorised for issue on 29th August 2017, and are signed on behalf of the board by:



Mr J W Middleton
Director

Company registration number: 08765823

Boon Limited

Balance sheet 31 December 2016

		2016		2015	
	Note	£	£	£	£
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The notes on pages 4 to 11 form part of these accounts.

Boomf Limited

Balance sheet (continued)
31 December 2016

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- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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As permitted by s441(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

These accounts were approved by the board of directors and authorised for issue on 29th August 2017, and are signed on behalf of the board by:



Mr J W Middleton
Director

Company registration number: 08765823

The notes on pages 4 to 11 form part of these accounts.

Boomf Limited

Notes to the accounts Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is The Old Grain Store, Childs Court Farm, Ashampstead Common, Reading, Berkshire, RG8 8QT.

2. Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit and loss.

The accounts are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The accounts have been prepared on the going concern basis. This assumes that the company will have sufficient financial resources to continue trading. As at 31 December 2016 the company had net current liabilities and deficiency of assets of £141,256. Liabilities include long term borrowing from a director of £266,667 and the company's bankers of £500,000. With this continuing support the directors are of the opinion that the company will be able to continue trading and meet its obligation as they fall due.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year 31 December 2016 and derives from the provision of goods falling within the company's ordinary activities.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Boomf Limited

Notes to the accounts (continued) **Year ended 31 December 2016**

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and any accumulated impairment losses. Any intangible assets carried at a revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs	- 33.33% straight line
Computer software	- 33.33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Boomf Limited

Notes to the accounts (continued) Year ended 31 December 2016

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated 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.

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:

Plant and machinery	- 25%	straight line
Fixtures, fittings and equipment	- 25%	straight line
Computers	- 33.33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

Stocks

Stocks are stated 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 stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Boomf Limited

Notes to the accounts (continued) Year ended 31 December 2016

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

3. Staff costs

The average number of persons employed by the company during the year, including the directors was 21 (2015: 27).

4. Loss before taxation

Loss before taxation is stated after charging:

	2016 £	2015 £
Amortisation of intangible assets	85,074	85,050
Depreciation of tangible assets	101,267	60,263
Interest payable to group undertakings	-	2,083

Boomf Limited

Notes to the accounts (continued) **Year ended 31 December 2016**

5. Intangible assets

	Development costs £	Computer software £	Total £
Cost			
At 1 January 2016	255,150	-	255,150
Additions	-	427	427
At 31 December 2016	<u>255,150</u>	<u>427</u>	<u>255,577</u>
Amortisation			
At 1 January 2016	141,000	-	141,000
Charge for the year	85,050	24	85,074
At 31 December 2016	<u>226,050</u>	<u>24</u>	<u>226,074</u>
Carrying amount			
At 31 December 2016	<u>29,100</u>	<u>403</u>	<u>29,503</u>
At 31 December 2015	<u>114,150</u>	<u>-</u>	<u>114,150</u>

6. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Computers £	Total £
Cost				
At 1 January 2016	187,761	45,044	112,821	345,626
Additions	2,003	21,770	26,857	50,630
Disposals	(9,528)	(1,304)	(29,082)	(39,914)
At 31 December 2016	<u>180,236</u>	<u>65,510</u>	<u>110,596</u>	<u>356,342</u>
Depreciation				
At 1 January 2016	25,661	13,658	26,823	66,142
Charge for the year	38,635	19,698	42,934	101,267
Disposals	(6,630)	(367)	(20,650)	(27,647)
At 31 December 2016	<u>57,666</u>	<u>32,989</u>	<u>49,107</u>	<u>139,762</u>
Carrying amount				
At 31 December 2016	<u>122,570</u>	<u>32,521</u>	<u>61,489</u>	<u>216,580</u>
At 31 December 2015	<u>162,100</u>	<u>31,386</u>	<u>85,998</u>	<u>279,484</u>

Boomf Limited

Notes to the accounts (continued)

Year ended 31 December 2016

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery
	£
At 31 December 2016	73,243
At 31 December 2015	93,983

7. Debtors

	2016	2015
	£	£
Trade debtors	54,659	138,812
Prepayments and accrued income	9,969	103,033
Other debtors	37,232	44,822
	101,860	286,667

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	144,865	694,459
Accruals and deferred income	78,272	43,535
Social security and other taxes	70,250	37,556
Obligations under finance leases	18,000	18,666
Other creditors	3,277	279,773
	314,664	1,073,989

Boomf Limited

Notes to the accounts (continued) **Year ended 31 December 2016**

9. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	500,000	-
Obligations under finance leases	49,331	66,887
Other creditors	266,667	-
	<u>815,998</u>	<u>66,887</u>

Included within creditors: amounts falling due after more than year is an amount of £815,998 (2015: £66,887) in respect of liabilities payable by instalments which fall due for payment after more than one year but no more than five years from the reporting date.

Included within creditors: amounts falling due after more than one year is an amount of £500,000 (2015 £ -) in respect of a bank loan secured on the assets of the company.

10. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares of £ 0.0001 each	<u>1,420,155</u>	<u>142</u>	<u>1,415,612</u>	<u>142</u>

During the year 4,498 ordinary £0.0001 shares were issued at £7.78. All the shares are fully paid.

11. Operating leases

The company as lessee

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

	2016	2015
	£	£
Later than 1 year and not later than 5 years	<u>299,970</u>	<u>-</u>

Boomf Limited

Notes to the accounts (continued) **Year ended 31 December 2016**

12. Transition to FRS 102

These are the first accounts that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.