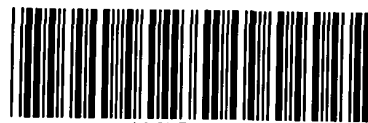


COMPANY REGISTRATION NUMBER: 08965922

MI LITTLE PAD LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2017

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COMPANIES HOUSE

MI LITTLE PAD LIMITED

BALANCE SHEET

31 March 2017

| | Note | 2017 £ | 2016 £ |
|--|------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 19,479 | 8,795 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 7,541 | 6,941 |
| Cash at bank and in hand | | 7,607 | 6,144 |
| | | <u>15,148</u> | <u>13,085</u> |
| CREDITORS: amounts falling due within one year | 7 | (56,061) | (34,462) |
| NET CURRENT LIABILITIES | | <u>(40,913)</u> | <u>(21,377)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (21,434) | (12,582) |
| CREDITORS: amounts falling due after more than one year | 8 | (16,171) | (2,080) |
| NET LIABILITIES | | <u>(37,605)</u> | <u>(14,662)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | (37,705) | (14,762) |
| SHAREHOLDERS FUNDS | | <u>(37,605)</u> | <u>(14,662)</u> |

These 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 profit and loss account has not been delivered.

For the year ending 31 March 2017 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 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 financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21/12/17, and are signed on behalf of the board by:



Mrs S Cooper
Director

Company registration number: 08965922

The notes on pages 2 to 5 form part of these financial statements.

MI LITTLE PAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the principal place of business is Merlin Park, Langstone Business Park, Langstone, Newport, NP18 2HJ.

2. STATEMENT OF COMPLIANCE

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

Going concern

The accounts have been prepared on the going concern basis.

The accounts show that the company had total assets less current liabilities of £21,434 at the balance sheet date. The directors have therefore had to consider the appropriateness of the going concern basis.

The company has been able to finance its operations largely because of the support from the directors and a bank loan. Were this support not available, the company may not be able to continue trading. The directors are satisfied that with this continuing support, the company will be able to meet its liabilities as they fall due.

On the basis of the above, the directors consider it appropriate to prepare the accounts on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

MI LITTLE PAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

3. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

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:

| | |
|--------------------|---------------------|
| Computer equipment | - 33% straight line |
| Office equipment | - 33% straight line |

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet 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.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

MI LITTLE PAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

5. TANGIBLE ASSETS

| | Computer equipment £ | Equipment £ | Total £ |
|-------------------------|----------------------------|----------------|---------------|
| Cost | | | |
| At 1 April 2016 | 18,713 | – | 18,713 |
| Additions | 21,291 | 584 | 21,875 |
| At 31 March 2017 | <u>40,004</u> | <u>584</u> | <u>40,588</u> |
| Depreciation | | | |
| At 1 April 2016 | 9,918 | – | 9,918 |
| Charge for the year | 11,045 | 146 | 11,191 |
| At 31 March 2017 | <u>20,963</u> | <u>146</u> | <u>21,109</u> |
| Carrying amount | | | |
| At 31 March 2017 | <u>19,041</u> | <u>438</u> | <u>19,479</u> |
| At 31 March 2016 | <u>8,795</u> | <u>–</u> | <u>8,795</u> |

6. DEBTORS

| | 2017 £ | 2016 £ |
|---------------|--------------|--------------|
| Trade debtors | <u>7,541</u> | <u>6,941</u> |

7. CREDITORS: amounts falling due within one year

| | 2017 £ | 2016 £ |
|---------------------------------|---------------|---------------|
| Bank loans and overdrafts | 3,483 | – |
| Trade creditors | 2,869 | 4,084 |
| Social security and other taxes | 25,879 | 9,047 |
| Other creditors | 23,830 | 21,331 |
| | <u>56,061</u> | <u>34,462</u> |

Included in creditors due within one year is an amount of £3,483 (2016 - £Nil) relating to bank loans and overdrafts. This amount is secured by a fixed and floating charge over the assets of the company. Also included in creditors due within one year is an amount of £7,560 (2016 - £1,166) relating to hire purchases and finance leases. This amount is secured on the assets to which the agreement relates.

8. CREDITORS: amounts falling due after more than one year

| | 2017 £ | 2016 £ |
|---------------------------|---------------|--------------|
| Bank loans and overdrafts | 14,296 | – |
| Other creditors | 1,875 | 2,080 |
| | <u>16,171</u> | <u>2,080</u> |

MI LITTLE PAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

8. CREDITORS: amounts falling due after more than one year *(continued)*

Included in creditors due after more than one year is an amount of £14,296 (2016 - £Nil) relating to bank loans and overdrafts. This amount is secured by a fixed and floating charge over the assets of the company. Also included in creditors due after more than one year is an amount of £1,875 (2016 - £2,080) relating to fire purchases and finance leases. This amount is secured on the assets to which the agreement relates.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in creditors due within one year is an amount of £14,290 (2016 - £16,208) due to the directors. This amount is interest free, unsecured and recoverable on demand.

10. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.