

COMPANY REGISTRATION NUMBER: 08965922

MI LITTLE PAD LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2018

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MI LITTLE PAD LIMITED

FINANCIAL STATEMENTS

Year ended 31 March 2018

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MI LITTLE PAD LIMITED

BALANCE SHEET

31 March 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	12,264	19,479
CURRENT ASSETS			
Debtors	6	6,938	7,541
Cash at bank and in hand		<u>21,670</u>	<u>7,607</u>
		28,608	15,148
CREDITORS: amounts falling due within one year	7	<u>(33,596)</u>	<u>(56,061)</u>
NET CURRENT LIABILITIES		<u>(4,988)</u>	<u>(40,913)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,276	(21,434)
CREDITORS: amounts falling due after more than one year	8	(10,696)	(16,171)
PROVISIONS		<u>(613)</u>	<u>-</u>
NET LIABILITIES		<u>(4,033)</u>	<u>(37,605)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		<u>(4,133)</u>	<u>(37,705)</u>
SHAREHOLDERS FUNDS		<u>(4,033)</u>	<u>(37,605)</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 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 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.

The balance sheet
continues on the following page.

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

MI LITTLE PAD LIMITED

BALANCE SHEET *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 20/12/18,
and are signed on behalf of the board by:

Mrs S Cooper
Director



Company registration number: 08965922

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

MI LITTLE PAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

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 net liabilities of £4,033 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered.

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.

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.

MI LITTLE PAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2018

3. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

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	- 20% straight line
Office equipment	- 20% 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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

MI LITTLE PAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2018

3. ACCOUNTING POLICIES *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

5. TANGIBLE ASSETS

	Computer equipment £	Equipment £	Total £
Cost			
At 1 April 2017	40,004	584	40,588
Additions	880	–	880
Disposals	(2,008)	–	(2,008)
At 31 March 2018	<u>38,876</u>	<u>584</u>	<u>39,460</u>
Depreciation			
At 1 April 2017	20,963	146	21,109
Charge for the year	7,225	117	7,342
Disposals	(1,255)	–	(1,255)
At 31 March 2018	<u>26,933</u>	<u>263</u>	<u>27,196</u>
Carrying amount			
At 31 March 2018	<u>11,943</u>	<u>321</u>	<u>12,264</u>
At 31 March 2017	<u>19,041</u>	<u>438</u>	<u>19,479</u>

6. DEBTORS

	2018 £	2017 £
Trade debtors	<u>6,938</u>	<u>7,541</u>

7. CREDITORS: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	3,835	3,483
Trade creditors	3,799	2,869
Corporation tax	11	–
Social security and other taxes	1,697	25,879
Other creditors	24,254	23,830
	<u>33,596</u>	<u>56,061</u>

MI LITTLE PAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2018

7. CREDITORS: amounts falling due within one year *(continued)*

Included in creditors due within one year is an amount of £3,835 (2017: £3,483) 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 £6,906 (2017: £7,600) 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

	2018 £	2017 £
Bank loans and overdrafts	10,476	14,296
Other creditors	220	1,875
	<u>10,696</u>	<u>16,171</u>

Included in creditors due after more than one year is an amount of £10,476 (2017: £14,296) 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 £220 (2017: £1,875) relating to hire 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 £13,179 (2017: £14,290) due to the directors. This amount is interest free, unsecured and recoverable on demand.