Registered number
12835732

Phomo Ltd

Filleted Accounts

31 August 2021

Phomo Ltd

Registered number: 12835732

Balance Sheet

as at 31 August 2021

	Notes		2021
			£
Fixed assets			
Tangible assets	3		9,898
Current assets			
Stocks		1,204	
Debtors	4	9,142	
Cash at bank and in hand		35,039	
		45,385	
Creditors: amounts falling due within one year	5	(21,499)	
Net current assets			23,886
Net assets			33,784
Capital and reserves			
Called up share capital			142
Share premium			39,984
Profit and loss account			(6,342)
Shareholders' funds			33,784

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Ms D Stewart

Director

Approved by the board on 23 May 2022

Phomo Ltd

Notes to the Accounts

for the period from 25 August 2020 to 31 August 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Going Concern

The financial statements have been prepared on the going concern basis as the company goes through its initial stages of development.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2021
	Number
Average number of persons employed by the company	0

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
Additions	13,198
At 31 August 2021	13,198
Depreciation	
Charge for the period	3,300
At 31 August 2021	3,300
Net book value	
At 31 August 2021	9,898

4 Debtors

	2021
	£
Trade debtors	1,919
Other debtors	7,223
	9,142

5 Creditors: amounts falling due within one year

2021

	£
Other creditors	21,499

6 Events after the reporting date

As at 28th February 2022, an additional 59,167 of £0.0001 ordinary shares were issued for £20,000. The loan included in other creditors (amounts falling within one year), was converted to equity.

In addition, further investment was received in March 2022 with the issue of 163,188 £0.0001p ordinary A shares for £159,974.

7 Other financial commitments

	2021
	£
Total future minimum payments under non-cancellable operating leases	33,925

8 Controlling party

At the balance sheet date, Ms D Stewart, a director of the company, is the ultimate controlling party by virtue of her shareholding.

9 Other information

Phomo Ltd is a private company limited by shares and incorporated in England. Its registered office is:

32 High Street

Wendover

Bucks

HP22 6EA