

Mega Advanced Ltd

Report and Unaudited Financial Statements
for the Period from 17 May 2021 to 31 December 2021

KSEG
Chartered Accountants
Belfry House
Champions Way
Hendon
London
NW4 1PX

Mega Advanced Ltd

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Mega Advanced Ltd

Company Information

Directors	M E Ashford T F Mercey L P Mercey N W Wray V L Luck
Registered office	StoneX Stadium Greenlands Lane Hendon London NW4 1RL
Accountants	KSEG Chartered Accountants Belfry House Champions Way Hendon London NW4 1PX

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Financial Statements of
Mega Advanced Ltd
for the Period Ended 31 December 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mega Advanced Ltd for the period ended 31 December 2021 which comprise the statement of income, balance sheet, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Mega Advanced Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Mega Advanced Ltd. You consider that Mega Advanced Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Mega Advanced Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the Board of Directors of Mega Advanced Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Mega Advanced Ltd and state those matters that we have agreed to state to the Board of Directors of Mega Advanced Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mega Advanced Ltd and its Board of Directors, as a body, for our work or for this report.

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KSEG
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Belfry House
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London
NW4 1PX

21 April 2023

Mega Advanced Ltd
(Registration number: 13403283)
Balance Sheet as at 31 December 2021

	Note	2021 £
Fixed assets		
Investment in subsidiary	<u>4</u>	100
Other investments	<u>5</u>	500,000
		<u>500,100</u>
Current assets		
Debtors	<u>6</u>	502,575
Cash at bank and in hand		<u>10</u>
		502,585
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,010,375)</u>
Net current liabilities		<u>(507,790)</u>
Net liabilities		<u><u>(7,690)</u></u>
Capital and reserves		
Called up share capital	<u>8</u>	1
Retained earnings		<u>(7,691)</u>
Shareholders' deficit		<u><u>(7,690)</u></u>

For the financial period ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The statement of income and the directors' report are not delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Statement of Income.

Approved and authorised by the Board on 21 April 2023 and signed on its behalf by:

.....
T F Mercey
Director

Mega Advanced Ltd

Notes to the Unaudited Financial Statements for the Period from 17 May 2021 to 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England. The registered office address is shown on page 1.

2 Accounting policies

Statement of compliance

These financial statements, which are the company's first financial statements, have been prepared in accordance with Financial Reporting Standard 102 Section 1A Small Entities and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

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

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

Disclosure of long or short period

This is the company's first accounting period and has been shortened to represent 8 months to 31 December 2021.

Going concern

The directors have considered in detail the company's forecast performance as well as its capital and liquidity resources. On this basis, the directors have a reasonable expectation that despite the current market conditions, the company has sufficient funding and liquidity facilities to ensure that the company will continue in operational existence for the foreseeable future being a period of at least 12 months from the date on which these financial statements are approved.

Having regard to the above, the directors believe it is appropriate to adapt the going concern basis of accounting in preparing the financial statements.

Tax

The tax expense for the period comprises current and, where applicable deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

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Notes to the Unaudited Financial Statements for the Period from 17 May 2021 to 31 December 2021

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against suitable future taxable profits.

Deferred tax is measured using 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.

Current and deferred tax assets and liabilities are not discounted.

Cash and cash equivalents

This comprises cash at bank and in hand.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Financial instruments including other fixed asset investments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand, convertible loan note and other creditors are measured initially at transaction price, and subsequently at amortised cost using the effective interest method, where appropriate.

Investments in unlisted investments are carried in the balance sheet at fair value with changes in fair value recognised in profit or loss. In the circumstances where the fair values are not reliably measurable, such assets are carried at cost less any accumulated impairment.

Investments are classified as fixed asset investments in the circumstances where the company's intention was to hold them on a continuing basis.

3 Employee information

The average number of persons employed by the company (including directors) during the period, was 2.

4 Investment in subsidiary

	2021
	£
Investment in subsidiary	<u>100</u>

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Subsidiary	£
Cost	
At 17 May 2021	-
Additions during the period	<u>100</u>
At 31 December 2021	<u>100</u>
Carrying amount	
At 31 December 2021	<u><u>100</u></u>

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital as at 31 December 2021 are as follows:

Name	Registered office	Holding	Proportion of voting rights and shares held 2021
Subsidiary			
The Mobile Gaming Awards Limited	StoneX Stadium Greenlands Lane Hendon London NW4 1RL	Ordinary share capital	100%

5 Other investments

	Unlisted investments £	Total £
Cost		
At 17 May 2021	-	-
Additions	<u>500,000</u>	<u>500,000</u>
At 31 December 2021	<u><u>500,000</u></u>	<u><u>500,000</u></u>

6 Debtors

	2021 £
Other debtors	<u><u>502,575</u></u>

Mega Advanced Ltd

Notes to the Unaudited Financial Statements for the Period from 17 May 2021 to 31 December 2021

7 Creditors: amounts falling due within one year

	2021 £
Unsecured convertible loan notes	1,000,000
Accruals	10,275
Directors' current account	100
	<hr/>
	1,010,375
	<hr/>

The unsecured convertible loan notes can be redeemed at any time by the company notifying the noteholder.

8 Share capital

Allotted, called up and fully paid shares

	2021 No.	£
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

9 Control

The company is controlled by L P Mercey, who owns majority of the company's issued share capital.

10 Non adjusting events after the financial period

After the balance sheet date, the company sub divided the 1 Ordinary share into 100 Ordinary shares of £0.01 each. Thereafter, the company cancelled 99 ordinary shares. The company also allotted 1,399,199 Ordinary shares of £0.01 at nominal value.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.