Registered number: 04017072

# MADE BY OOMPH LTD

UNAUDITED

DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MAY 2017

Wellden
Turnbull

Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

# DIRECTOR'S REPORT
# FOR THE YEAR ENDED 31 MAY 2017

The director presents his report and the financial statements for the year ended 31 May 2017.

**Principal activity**

The principal activity of the company for the year under review continued to be the production of plastic cards.

**Director**

The director who served during the year was:

Mr M R Payne

This report was approved by the board on 27 February 2018 and signed on its behalf.

**Mr M R Payne**
Director

**MADE BY OOMPH LTD**
**REGISTERED NUMBER: 04017072**

## BALANCE SHEET
## AS AT 31 MAY 2017

| | Note | | 2017 £ | | 2016 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | 4 | | 10,064 | | 13,514 |
| Tangible assets | 5 | | 11,776 | | 10,924 |
| **Current assets** | | | | | |
| Stocks | 6 | 4,220 | | 4,680 | |
| Debtors: amounts falling due within one year | 7 | 162,063 | | 245,232 | |
| Cash at bank and in hand | | 190,154 | | 364,056 | |
| | | 356,437 | | 613,968 | |
| Creditors: amounts falling due within one year | 8 | (183,144) | | (421,680) | |
| **Net current assets** | | | 173,293 | | 192,288 |
| **Total assets less current liabilities** | | | 195,133 | | 216,726 |
| **Provisions for liabilities** | | | | | |
| Deferred tax | 9 | (2,026) | | (4,488) | |
| | | | (2,026) | | (4,488) |
| **Net assets** | | | 193,107 | | 212,238 |
| **Capital and reserves** | | | | | |
| Called up share capital | 10 | | 100 | | 100 |
| Profit and loss account | | | 193,007 | | 212,138 |
| | | | 193,107 | | 212,238 |

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr M R Payne**
Director

**BALANCE SHEET (CONTINUED)**
**AS AT 31 MAY 2017**

Date: 27 February 2018

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

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 MAY 2017

### 1. General information

Made By Oomph Ltd is a private company, limited by shares, and incorporated in England and Wales, registered number 04017072. The registered office address is: 24 Longmoor Road, Liphook, Hampshire, GU30 7NY.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

These financial statements for the year ended 31 May 2017 are the first financial statements that comply with FRS102 Section 1A for small entities. The date of transition is 1 June 2016 and the end of the comparative period is 31 May 2016.

The transition to FRS102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 13 below.

The following principal accounting policies have been applied:

#### 2.2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS102 1A small entities. There were no material departures from that standard.

#### 2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

turnover is recognised when the goods are dispatched to the customer.

## 2. Accounting policies (continued)

### 2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

| | | |
|---|---|---|
| Website costs | - | 5 years |

### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|---|---|---|
| Fixtures and fittings | - | 20% |
| Office equipment | - | 20-33% |
| Computer equipment | - | 20-33% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Provision is also made for obsolete, slow-moving and defective items, where appropriate.

### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

## 2. Accounting policies (continued)

### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors, other debtors, creditors and loans from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## 2. Accounting policies (continued)

### 2.11 Foreign currency translation

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income and retained earnings within administration costs.

### 2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

### 2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

### 2.14 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

### 2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

## 2. Accounting policies (continued)

### 2.16 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

### 2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and 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 current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are 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 the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 3. Employees

The average monthly number of employees, including directors, during the year was 8 (2016 - 9).

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 MAY 2017

### 4. Intangible assets

| | Website costs |
|---|---|
| | £ |
| **Cost** | |
| At 1 June 2016 | 17,251 |
| At 31 May 2017 | 17,251 |
| **Amortisation** | |
| At 1 June 2016 | 3,738 |
| Charge for the year | 3,450 |
| At 31 May 2017 | 7,188 |
| **Net book value** | |
| At 31 May 2017 | 10,063 |
| **At 31 May 2016** | 13,514 |

### 5. Tangible fixed assets

| | Fixtures and fittings | Office equipment | Computer equipment | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost or valuation** | | | | |
| At 1 June 2016 | 17,892 | 13,840 | 49,055 | 80,787 |
| Additions | 2,859 | 504 | 4,767 | 8,130 |
| Disposals | (360) | (299) | (1,032) | (1,691) |
| At 31 May 2017 | 20,391 | 14,045 | 52,790 | 87,226 |
| **Depreciation** | | | | |
| At 1 June 2016 | 13,238 | 11,727 | 44,899 | 69,864 |
| Charge for the year on owned assets | 2,133 | 1,559 | 3,588 | 7,280 |
| Disposals | (360) | (299) | (1,032) | (1,691) |
| At 31 May 2017 | 15,011 | 12,987 | 47,455 | 75,453 |
| **Net book value** | | | | |
| At 31 May 2017 | 5,380 | 1,058 | 5,335 | 11,773 |
| **At 31 May 2016** | 4,654 | 2,114 | 4,156 | 10,924 |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 MAY 2017**

## 6. Stocks

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Raw materials and consumables | 4,220 | 4,680 |

## 7. Debtors

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade debtors | 132,983 | 243,208 |
| Other debtors | 27,700 | 1,800 |
| Prepayments and accrued income | 1,380 | 224 |
| | 162,063 | 245,232 |

## 8. Creditors: Amounts falling due within one year

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade creditors | 110,032 | 219,830 |
| Corporation tax | 20,324 | 65,974 |
| Other taxation and social security | 3,167 | 1,461 |
| Other creditors | 42,334 | 132,175 |
| Accruals and deferred income | 7,287 | 2,240 |
| | 183,144 | 421,680 |

## 9. Deferred taxation

| | 2017 |
|---|---|
| | £ |
| At 1 June 2016 | 4,488 |
| Charged to profit or loss | 2,462 |
| **At 31 May 2017** | 2,026 |

The provision for deferred taxation is made up as follows:

| | 2017 |
|---|---|
| | £ |
| Accelerated capital allowances | 2,026 |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 MAY 2017**

## 10. Share capital

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| **Shares classified as equity** | | |
| **Allotted, called up and fully paid** | | |
| 50 Ordinary A shares of £1 each | 50 | 50 |
| 50 Ordinary B shares of £1 each | 50 | 50 |
| | 100 | 100 |

The above classes of shares rank pari passu except that dividends can be declared on one class of share without having to be declared on the others.

## 11. Related party transactions

The company owed the director £35,245 (2016 - £86,626 ). The amount is interest free and repayable on demand.

During the year total dividends of £96,000 (2016 - £216,000) were paid to the director.

## 12. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 June 2015. The impact of the transition to FRS 102 is as follows:

The website cost which had been included under tangible fixed assets has be reclassified to intangibles. There was no impact on the value of shareholders equity as at the date of transition and at the 31 May 2016. The depreciation charge of £3,450 in 2016 has been reclassified as an amortisation charge.