

MADE BY OOMPH LTD

UNAUDITED

**DIRECTOR'S REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MAY 2018**

MADE BY OOMPH LTD

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MAY 2018**

The director presents his report and the financial statements for the year ended 31 May 2018.

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

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 February 2019 and signed on its behalf.

Mr M R Payne

Director

MADE BY OOMPH LTD
REGISTERED NUMBER:04017072

BALANCE SHEET
AS AT 31 MAY 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	6,613	10,063
Tangible assets	5	22,367	11,773
Current assets			
Stocks	6	5,528	4,220
Debtors: amounts falling due within one year	7	269,583	162,067
Cash at bank and in hand		177,379	190,154
		<u>452,490</u>	<u>356,441</u>
Creditors: amounts falling due within one year	8	(267,123)	(183,144)
Net current assets		<u>185,367</u>	<u>173,297</u>
Total assets less current liabilities		<u>214,347</u>	<u>195,133</u>
Provisions for liabilities			
Deferred tax	9	(3,995)	(2,026)
		<u>(3,995)</u>	<u>(2,026)</u>
Net assets		<u><u>210,352</u></u>	<u><u>193,107</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		210,252	193,007
		<u><u>210,352</u></u>	<u><u>193,107</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2018

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

Date: 26 February 2019

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

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 £.

The following principal accounting policies have been applied:

2.2 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:

Turnover is recognised when the goods are delivered to customers such that the risk and reward of ownership are transferred.

2.3 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
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2.4 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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	-
	5 years
Office equipment	-
	3 - 5 years
Computer equipment	-
	3 - 5 years

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.

2.5 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.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

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

2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

2. Accounting policies (continued)

2.8 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.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

2. Accounting policies (continued)

2.15 Interest income

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

2.16 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. 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 (2017 - 8).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

4. Intangible assets

	Website costs £
Cost	
At 1 June 2017	17,251
At 31 May 2018	<u>17,251</u>
Amortisation	
At 1 June 2017	7,188
Charge for the year	3,450
At 31 May 2018	<u>10,638</u>
Net book value	
At 31 May 2018	<u><u>6,613</u></u>
At 31 May 2017	<u><u>10,063</u></u>

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 June 2017	20,391	14,045	52,790	87,226
Additions	3,315	1,653	13,710	18,678
Disposals	(388)	(1,073)	(20,036)	(21,497)
At 31 May 2018	<u>23,318</u>	<u>14,625</u>	<u>46,464</u>	<u>84,407</u>
Depreciation				
At 1 June 2017	15,011	12,987	47,455	75,453
Charge for the year on owned assets	2,213	1,128	4,742	8,083
Disposals	(388)	(1,072)	(20,036)	(21,496)
At 31 May 2018	<u>16,836</u>	<u>13,043</u>	<u>32,161</u>	<u>62,040</u>
Net book value				
At 31 May 2018	<u><u>6,482</u></u>	<u><u>1,582</u></u>	<u><u>14,303</u></u>	<u><u>22,367</u></u>
At 31 May 2017	<u><u>5,380</u></u>	<u><u>1,058</u></u>	<u><u>5,335</u></u>	<u><u>11,773</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

6. Stocks

	2018 £	2017 £
Raw materials and consumables	<u>5,528</u>	<u>4,220</u>

7. Debtors

	2018 £	2017 £
Trade debtors	255,372	132,984
Other debtors	12,106	27,703
Prepayments and accrued income	2,105	1,380
	<u>269,583</u>	<u>162,067</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	199,135	110,032
Corporation tax	40,265	20,324
Other taxation and social security	3,683	3,167
Other creditors	8,691	42,334
Accruals and deferred income	15,349	7,287
	<u>267,123</u>	<u>183,144</u>

9. Deferred taxation

	2018 £
At beginning of year	2,026
Charged to profit or loss	(1,969)
At end of year	<u>3,995</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	<u>3,995</u>	<u>2,026</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	<hr/>	<hr/>
	<u>100</u>	<u>100</u>

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 £381 (2017 - £35,245). The amount is interest free and repayable on demand.

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.