

Mucho Mas Limited

Abbreviated Financial Statements

Period Ended

27 September 2009

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Mucho Mas Limited

Abbreviated financial statements for the period ended 27 September 2009

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Directors

D Houghton
E Partaker
M Esiri

Secretary and registered office

D Houghton, Chilango Head Office, 27 Upper Street, London N1 0PN

Company number

5944758

Mucho Mas Limited

Balance sheet at 27 September 2009

	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Intangible assets	2		12,243		-
Tangible assets	3		936,968		501,289
			<u>949,211</u>		<u>501,289</u>
Current assets					
Stocks		24,506		3,279	
Debtors		247,188		169,029	
Cash at bank and in hand		355,119		208,664	
			<u>626,813</u>	<u>380,972</u>	
Creditors, amounts falling due within one year			<u>364,462</u>	<u>278,863</u>	
Net current assets/(liabilities)			<u>262,351</u>		<u>102,109</u>
Total assets less current liabilities			<u>1,211,562</u>		<u>603,398</u>
Creditors: amounts falling due after more than one year	4 & 7		<u>988,583</u>		<u>1,010,583</u>
Net Assets			<u>222,979</u>		<u>(407,185)</u>
Capital and reserves					
Called up equity share capital	5		1,870		1,270
Share premium account			1,738,357		84,730
Profit and loss account			(1,517,248)		(493,185)
Shareholders' Funds			<u>222,979</u>		<u>(407,185)</u>

Mucho Mas Limited

Balance sheet at 27 September 2009 (Continued)

The directors have taken advantage of the exemption conferred by S 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S 249B(2) of the Companies Act 1985

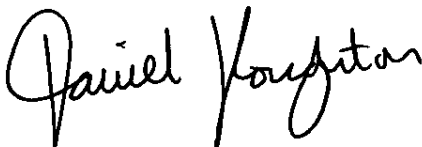
The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with S 221 of the Companies Act 1985, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 28 September 2008 and of its loss for the year then ended in accordance with the requirement of S 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors and authorised for issue on 29/04/2010

D Houghton
Director



The notes on pages 3 to 5 form part of these financial statements

Mucho Mas Limited

Notes forming part of the abbreviated financial statements for the period ended 27 September 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The following principal accounting policies have been applied

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the period, exclusive of value added tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Trademarks - Over 5 years

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold property - Over the term of the lease
Fixtures and fittings - 25% straight line
Equipment - 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items

Operating leased agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial instruments

Financial instruments are classified and accounts for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Going concern

The company meets its day-to-day working capital requirements through an overdraft facility which is repayable on demand and the financial support of the directors. The directors believe that it is appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in operational existence within the facility currently agreed and within that expected to be agreed when it is reviewed by the bankers and the continued support of the directors

If the company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts, provide for further liabilities that might arise and reclassify fixed assets as current assets

Mucho Mas Limited

Notes forming part of the abbreviated financial statements
for the period ended 27 September 2009 (*Continued*)

2 Intangible assets

	Trademarks £
<i>Cost</i>	
At 28 September 2008	-
Released to profit and loss account	-
	<hr/>
At 27 September 2009	12,571
	<hr/>
<i>Amortisation</i>	
At 28 September 2008	-
Released to profit and loss account	-
	<hr/>
At 27 September 2009	328
	<hr/>
<i>Net book value</i>	
At 27 September 2009	12,243
	<hr/>
At 28 September 2008	-
	<hr/>

3 Tangible assets

	Leasehold property £	Furniture and fixtures £	Equipment £	Total £
<i>Cost</i>				
At 29 September 2008	129,058	388,894	35,236	553,188
Additions	30,026	521,658	7,594	559,278
Disposal	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 27 September 2009	159,084	910,552	42,830	1,112,466
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 28 September 2008	12,511	39,052	336	51,899
Charge for the year	9,446	104,236	9,917	123,599
	<hr/>	<hr/>	<hr/>	<hr/>
At 27 September 2009	21,957	143,288	10,253	175,498
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 27 September 2009	137,126	767,264	32,577	936,968
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 September 2008	116,547	349,842	34,900	501,289
	<hr/>	<hr/>	<hr/>	<hr/>

Mucho Mas Limited

Notes forming part of the abbreviated financial statements for the period ended 27 September 2009 (Continued)

4 Creditors: amounts falling due after more than one year

	2009 £	2008 £
Bank loans	98,583	128,083
Convertible loan note	890,000	882,500
	<u>988,583</u>	<u>1,010,583</u>

5 Share capital

	2009 Number	Authorised 2008 Number	2009 £	2008 £
Ordinary shares of £0.01 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>10,000</u>	<u>10,000</u>
		Allotted and called up		
	2009 Number	2008 Number	2009 £	2008 £
Ordinary shares of £0.01 each	<u>187,003</u>	<u>126,993</u>	<u>1,870</u>	<u>1,270</u>

6 Related party transactions

- Other creditors include £638 (2008 - £16,167) due to Dan Houghton, a company director. The amount is unsecured, interest free and repayable upon demand.
- Other creditors include £nil (2008 - £4,230) due to Eric Partaker, a company director. The amount is unsecured, interest free and repayable upon demand.

7 Post Balance Sheet Event

The convertible loan note for the sum of £890,000 (shown within the long term creditors in note 4 to the accounts) were converted to preference shares on 12th November 2009.