

Company Registration No. 9060738 (England and Wales)

ADMOMENTS HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR

ADMOMENTS HOLDINGS LIMITED

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ADMOMENTS HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		858,661		356,011
Tangible assets	4		71,683		48,919
			<u>930,344</u>		<u>404,930</u>
Current assets					
Debtors	5	637,392		63,039	
Cash at bank and in hand		95,037		285,849	
		<u>732,429</u>		<u>348,888</u>	
Creditors: amounts falling due within one year	6	<u>(829,016)</u>		<u>(252,507)</u>	
Net current (liabilities)/assets			<u>(96,587)</u>		<u>96,381</u>
Total assets less current liabilities			<u>833,757</u>		<u>501,311</u>
Creditors: amounts falling due after more than one year	7		-		(2,572)
Net assets			<u><u>833,757</u></u>		<u><u>498,739</u></u>
Capital and reserves					
Called up share capital	8		32		21
Share premium account			1,392,272		659,894
Profit and loss reserves			<u>(558,547)</u>		<u>(161,176)</u>
Total equity			<u><u>833,757</u></u>		<u><u>498,739</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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

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

ADMOMENTS HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2018

The financial statements were approved by the board of directors and authorised for issue on 28 February 2019 and are signed on its behalf by:

J M Edelson
Director

Company Registration No. 9060738

ADMOMENTS HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2018

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
As restated for the period ended 31 May 2017:					
Balance at 1 June 2016		15	-	(20,915)	(20,900)
Year ended 31 May 2017:					
Loss and total comprehensive income for the year		-	-	(140,261)	(140,261)
Issue of share capital	8	6	659,894	-	659,900
Balance at 31 May 2017		21	659,894	(161,176)	498,739
Year ended 31 May 2018:					
Loss and total comprehensive income for the year		-	-	(397,371)	(397,371)
Issue of share capital	8	11	732,378	-	732,389
Balance at 31 May 2018		32	1,392,272	(558,547)	833,757

ADMOMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Admoments Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Warren Bruce Court, Warren Bruce Road, Trafford Park, Manchester, M17 1LB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Prior period error

The financial statements include a restatement of comparatives regarding development costs of £356,011 which have now been capitalised.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

ADMOMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies (Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	Over the life of the asset
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	50% straight line basis
Plant and machinery	33.33% straight line basis
Fixtures and fittings	25% straight line basis
Computers	33.33% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ADMOMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 5).

ADMOMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

3 Intangible fixed assets

	Other £
Cost	
At 1 June 2017	356,011
Additions	502,650
At 31 May 2018	<u>858,661</u>
Amortisation and impairment	
At 1 June 2017 and 31 May 2018	-
Carrying amount	
At 31 May 2018	<u>858,661</u>
At 31 May 2017	<u>356,011</u>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 June 2017	-	48,919	48,919
Additions	5,780	63,696	69,476
At 31 May 2018	<u>5,780</u>	<u>112,615</u>	<u>118,395</u>
Depreciation and impairment			
At 1 June 2017	-	-	-
Depreciation charged in the year	2,890	43,822	46,712
At 31 May 2018	<u>2,890</u>	<u>43,822</u>	<u>46,712</u>
Carrying amount			
At 31 May 2018	<u>2,890</u>	<u>68,793</u>	<u>71,683</u>
At 31 May 2017	<u>-</u>	<u>48,919</u>	<u>48,919</u>

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	10,547	32
Other debtors	626,845	63,007
	<u>637,392</u>	<u>63,039</u>

ADMOMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

6	Creditors: amounts falling due within one year	2018	2017
		£	£
	Trade creditors	354,812	233,686
	Taxation and social security	5,596	-
	Other creditors	468,608	18,821
		<u>829,016</u>	<u>252,507</u>
		<u><u>829,016</u></u>	<u><u>252,507</u></u>
7	Creditors: amounts falling due after more than one year	2018	2017
		£	£
	Other creditors	-	2,572
		<u>-</u>	<u>2,572</u>
		<u><u>-</u></u>	<u><u>2,572</u></u>
8	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and not fully paid		
	63,600 Ordinary of 0.05p each	32	21
		<u>32</u>	<u>21</u>
		<u><u>32</u></u>	<u><u>21</u></u>

During the year 22,000 shares were issued at par.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
4,080	-
<u>4,080</u>	<u>-</u>
<u><u>4,080</u></u>	<u><u>-</u></u>

ADMOMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
DLA	-	-	491	491
		-	491	491

11 Prior period adjustment

Reconciliation of changes in equity

	Notes	1 June 2016 £	31 May 2017 £
Equity as previously reported		-	142,728
Adjustments to prior year			
Capitalisation of development costs		-	356,011
Equity as adjusted		-	498,739

Notes to reconciliation

1. Capitalisation of development costs

Prior year development costs of £356,011 have been capitalised.

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.