

**Museum In A Box Ltd**  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2017



Lucraft Hodgson & Dawes LLP  
2/4 Ash Lane  
Rustington  
West Sussex  
BN16 3BZ

**Museum In A Box Ltd**

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# Museum In A Box Ltd

## Company Information

<b>Director</b>	Ms Georgina Oates
<b>Registered office</b>	Unit 9 The Energy Centre Bowling Green Walk C/- Museum In A Box London N1 6AL
<b>Accountants</b>	Lucraft Hodgson & Dawes LLP 2/4 Ash Lane Rustington West Sussex BN16 3BZ

## Museum In A Box Ltd

(Registration number: 09849074)

### Balance Sheet as at 31 October 2017

	Note	31 October 2017 £	31 October 2016 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	693	1,366
<b>Current assets</b>			
Debtors	<u>4</u>	7,678	2,000
Cash at bank and in hand		499	3,668
		<b>8,177</b>	<b>5,668</b>
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<b>(8,850)</b>	<b>(3,979)</b>
<b>Net current (liabilities)/assets</b>		<b>(673)</b>	<b>1,689</b>
<b>Net assets</b>		<b>20</b>	<b>3,055</b>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(80)	2,955
<b>Total equity</b>		<b>20</b>	<b>3,055</b>

For the financial year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 April 2018

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Ms Georgina Oates

Director



# Museum In A Box Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2017

### 1 General information

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The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 9

The Energy Centre Bowling Green Walk

C/- Museum In A Box

London

N1 6AL

United Kingdom

These financial statements were authorised for issue by the director on 27 April 2018.

### 2 Accounting policies

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#### *Summary of significant accounting policies and key accounting estimates*

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### *Statement of compliance*

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### *Basis of preparation*

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling, which is also the company's functional currency. The financial statements are rounded to the nearest £1.

#### *Revenue recognition*

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**Notes to the Financial Statements for the Year Ended 31 October 2017**

**2 Accounting policies (continued)**

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*Foreign currency transactions and balances*

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

*Tax*

The tax expense for the period comprises current 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 is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

*Tangible assets*

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

*Depreciation*

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipments	33% Straight line method

*Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

*Trade debtors*

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## Museum In A Box Ltd

### Notes to the Financial Statements for the Year Ended 31 October 2017

#### 2 Accounting policies (continued)

##### *Trade creditors*

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Borrowings*

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### *Share capital*

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### 3 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 November 2016	<b>2,039</b>	<b>2,039</b>
<b>At 31 October 2017</b>	<b>2,039</b>	<b>2,039</b>
<b>Depreciation</b>		
At 1 November 2016	<b>673</b>	<b>673</b>
Charge for the period	<b>673</b>	<b>673</b>
<b>At 31 October 2017</b>	<b>1,346</b>	<b>1,346</b>



## Museum In A Box Ltd

### Notes to the Financial Statements for the Year Ended 31 October 2017

#### 3 Tangible assets (continued)

	Furniture, fittings and equipment £	Total £
Carrying amount		
At 31 October 2017	693	693
At 31 October 2016	1,366	1,366

#### 4 Debtors

	2017 £	2016 £
Trade debtors	7,678	2,000
	7,678	2,000

## Museum In A Box Ltd

### Notes to the Financial Statements for the Year Ended 31 October 2017

#### 5 Creditors

*Creditors: amounts falling due within one year*

	Note	31 October 2017 £	31 October 2016 £
<b>Due within one year</b>			
Loans and borrowings	<u>6</u>	3,820	1,740
Trade creditors		1,400	-
Amounts due to related parties		1,870	870
Other payables		1,160	290
Accrued expenses		600	600
Income tax liability		-	479
		<b>8,850</b>	<b>3,979</b>

#### 6 Loans and borrowings

	31 October 2017 £	31 October 2016 £
<b>Current loans and borrowings</b>		
Other borrowings	3,820	1,740
	<b>3,820</b>	<b>1,740</b>

#### 7 Transition to FRS 102

This is the first year that the company has presented its results under FRS102. The last financial statements prepared under previous UK GAAP were for the year ended 31 October 2016. The date of transition to FRS102 was 1 November 2015

Set out below are the changes in accounting policies which reconcile profit for the year ended 31 October 2016 and the total equity as at 1 November 2015 and 31 October 2016 between UK GAAP as previously reported and FRS102.

## Museum In A Box Ltd

### Notes to the Financial Statements for the Year Ended 31 October 2017

#### 7 Transition to FRS 102 (continued)

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*Balance Sheet at 30 October 2015*

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Current assets</b>					
Debtors		100	-	-	100
<b>Capital and reserves</b>					
Called up share capital		100	-	-	100
<b>Total equity</b>		100	-	-	100

# Museum In A Box Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2017

### 7 Transition to FRS 102 (continued)

Balance Sheet at 31 October 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>					
Tangible assets		1,366	-	-	1,366
<b>Current assets</b>					
Other financial assets		2,000	-	-	2,000
Cash at bank and in hand		3,668	-	-	3,668
		5,668	-	-	5,668
Creditors: Amounts falling due within one year		(3,979)	-	-	(3,979)
<b>Net current assets</b>		1,689	-	-	1,689
<b>Net assets</b>		3,055	-	-	3,055
<b>Capital and reserves</b>					
Called up share capital		100	-	-	100
Profit and loss account		2,955	-	-	2,955
<b>Total equity</b>		3,055	-	-	3,055

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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.