

Mushroom Man.Co.Uk Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 October 2017

Franklin, Chartered Accountants
320 Garratt Lane
London
SW18 4EJ

Mushroom Man.Co.Uk Limited

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Abridged Financial Statements	<u>4</u> to <u>8</u>

Mushroom Man.Co.Uk Limited

Company Information

Director Mr MJ Hyams

Company secretary Mrs B M Hyams

Registered office 320 Garratt Lane
London
SW18 4EJ

Accountants Franklin, Chartered Accountants
320 Garratt Lane
London
SW18 4EJ

Mushroom Man.Co.Uk Limited
(Registration number: 04553607)
Abridged Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	162	324
Other financial assets	<u>5</u>	100,000	-
		<u>100,162</u>	<u>324</u>
Current assets			
Stocks	<u>6</u>	46,085	42,771
Debtors		1,034,547	1,070,797
Cash at bank and in hand		171,768	97,304
		1,252,400	1,210,872
Prepayments and accrued income		8,007	12,375
Creditors: Amounts falling due within one year		<u>(538,928)</u>	<u>(430,126)</u>
Net current assets		<u>721,479</u>	<u>793,121</u>
Net assets		<u>821,641</u>	<u>793,445</u>
Capital and reserves			
Called up share capital	<u>7</u>	1,000	1,000
Profit and loss account		820,641	792,445
Total equity		<u>821,641</u>	<u>793,445</u>

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 his 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.
Page 2

Mushroom Man.Co.Uk Limited

(Registration number: 04553607)

Abridged Balance Sheet as at 31 October 2017

Approved and authorised by the director on 26 July 2018

.....

Mr MJ Hyams
Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Page 3

Mushroom Man.Co.Uk Limited

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

1 General information

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

The address of its registered office is:
320 Garratt Lane
London
SW18 4EJ

The principal place of business is:
Unit D61,
New Covent Garden Market
London
SW8 5LL

These financial statements were authorised for issue by the director on 26 July 2018.

2 Accounting policies

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 abridged 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 abridged 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.

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.

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.

Mushroom Man.Co.Uk Limited

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

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:

Asset class	Depreciation method and rate
Plant and Machinery	25% Straight Line
Motor Vehicles	25% Straight Line
Computer Equipment	33% Straight Line

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Mushroom Man.Co.Uk Limited

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

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2016 - 5).

Mushroom Man.Co.Uk Limited

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

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 November 2016	4,288	12,460	474	17,222
At 31 October 2017	4,288	12,460	474	17,222
Depreciation				
At 1 November 2016	4,245	12,460	193	16,898
Charge for the year	43	-	119	162
At 31 October 2017	4,288	12,460	312	17,060
Carrying amount				
At 31 October 2017	-	-	162	162
At 31 October 2016	43	-	281	324

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
Additions	100,000	100,000
At 31 October 2017	100,000	100,000
Impairment		
Carrying amount		
At 31 October 2017	100,000	100,000

6 Stocks

	2017 £	2016 £
Other inventories	46,085	42,771

Mushroom Man.Co.Uk Limited

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

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

8 Related party transactions

Summary of transactions with other related parties

Michael Hyams

On 7 September 2017, Mushroom Man.co.uk Limited entered into a contract with Michael Hyams for £100,000. Under the terms of the contract the company will receive annual payments of £2,952 commencing on 7 September 2018 for the lifetime of Michael Hyams increasing by the Retail Price Index per annum.

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.