

# Mushroom Man.Co.Uk Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 October 2018

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 2018**

|                                                       | Note     | 2018<br>£             | 2017<br>£             |
|-------------------------------------------------------|----------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                   |          |                       |                       |
| Tangible assets                                       | <u>4</u> | 2,444                 | 162                   |
| Other financial assets                                | <u>5</u> | 100,000               | 100,000               |
|                                                       |          | <u>102,444</u>        | <u>100,162</u>        |
| <b>Current assets</b>                                 |          |                       |                       |
| Stocks                                                | <u>6</u> | 39,317                | 46,085                |
| Debtors                                               |          | 927,221               | 1,034,547             |
| Cash at bank and in hand                              |          | <u>94,153</u>         | <u>171,768</u>        |
|                                                       |          | 1,060,691             | 1,252,400             |
| <b>Prepayments and accrued income</b>                 |          | 14,605                | 8,007                 |
| <b>Creditors: Amounts falling due within one year</b> |          | <u>(601,068)</u>      | <u>(538,928)</u>      |
| <b>Net current assets</b>                             |          | <u>474,228</u>        | <u>721,479</u>        |
| <b>Net assets</b>                                     |          | <u><u>576,672</u></u> | <u><u>821,641</u></u> |
| <b>Capital and reserves</b>                           |          |                       |                       |
| Called up share capital                               | <u>7</u> | 500                   | 1,000                 |
| Profit and loss account                               |          | <u>576,172</u>        | <u>820,641</u>        |
| <b>Total equity</b>                                   |          | <u><u>576,672</u></u> | <u><u>821,641</u></u> |

For the financial year ending 31 October 2018 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 2018**

Approved and authorised by the director on 30 November 2018

.....

Mr MJ Hyams  
Director

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

# **Mushroom Man.Co.Uk Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 October 2018**

### **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 30 November 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 2018**

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> |
|---------------------|-------------------------------------|
| 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 2018**

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **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 9 (2017 - 7).

# Mushroom Man.Co.Uk Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 October 2018

### 4 Tangible assets

|                          | Furniture, fittings<br>and equipment<br>£ | Motor vehicles<br>£ | Other tangible<br>assets<br>£ | Total<br>£ |
|--------------------------|-------------------------------------------|---------------------|-------------------------------|------------|
| <b>Cost or valuation</b> |                                           |                     |                               |            |
| At 1 November 2017       | 4,288                                     | 12,460              | 474                           | 17,222     |
| Additions                | -                                         | 3,200               | -                             | 3,200      |
| At 31 October 2018       | 4,288                                     | 15,660              | 474                           | 20,422     |
| <b>Depreciation</b>      |                                           |                     |                               |            |
| At 1 November 2017       | 4,288                                     | 12,460              | 312                           | 17,060     |
| Charge for the year      | -                                         | 800                 | 118                           | 918        |
| At 31 October 2018       | 4,288                                     | 13,260              | 430                           | 17,978     |
| <b>Carrying amount</b>   |                                           |                     |                               |            |
| At 31 October 2018       | -                                         | 2,400               | 44                            | 2,444      |
| At 31 October 2017       | -                                         | -                   | 162                           | 162        |

### 5 Other financial assets (current and non-current)

|                                     | Financial assets<br>at cost less<br>impairment<br>£ | Total<br>£ |
|-------------------------------------|-----------------------------------------------------|------------|
| <b>Non-current financial assets</b> |                                                     |            |
| <b>Cost or valuation</b>            |                                                     |            |
| Additions                           | 100,000                                             | 100,000    |
| At 31 October 2018                  | 100,000                                             | 100,000    |
| <b>Impairment</b>                   |                                                     |            |
| <b>Carrying amount</b>              |                                                     |            |
| At 31 October 2018                  | 100,000                                             | 100,000    |

### 6 Stocks

|                   | 2018<br>£ | 2017<br>£ |
|-------------------|-----------|-----------|
| Other inventories | 39,317    | 46,085    |

## Mushroom Man.Co.Uk Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 October 2018

#### 7 Share capital

##### Allotted, called up and fully paid shares

|                     | 2018  |       | 2017  |       |
|---------------------|-------|-------|-------|-------|
|                     | 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.