Audited: Reports & Financial Statements

Missoma Limited

(Registered Number: 07507021)

For the year ended 31 March 2016

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Directors' Report

The directors present their report and financial statements for the year ended 31 March 2016.

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

•select suitable accounting policies and then apply them consistently;

•make judgments and accounting estimates that are reasonable and prudent;

•prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the *Companies Act* 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud.

Statement of disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that:

• so far as they are aware, there is no relevant audit information or information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware; and

• they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors

The directors who served during the year were:

D Kovacs

M Hordern

Auditors

The auditors, H H Burke & Company Limited, will be proposed for reappointed in accordance with the *Companies Act* 2006, s. 485.

Charitable Donations

During the year the donations of £4,837 were made to charities.

Small company rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the *Companies Act* 2006, Pt. 15.

This report was approved by the board on 16/12/16 and signed on its behalf:



D Kovacs

Director

Independent auditors' report

We have audited the financial statements of Missoma Limited for the year ended 31 March 2016 on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law, and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the *Companies Act* 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, or the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of the audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the *Companies Act* 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the *Companies Act* 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit;
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.



Harry Howard Burke (senior statutory auditor)
For and on behalf of H H Burke & Company Limited
Chartered Certified Accountants and Statutory Auditors
6 Dancastle Court
14 Arcadia Avenue
London
N3 2JU

Date: 16/12/16

Profit and Loss Account
For the year ended 31 March 2016

	Note	2016	2015
		£	£
Turnover	1	**637,762**	390,142
Cost of sales		**(291,728)**	(215,367)
Gross profit		**346,034**	174,775
Distribution costs		**(68,642)**	(32,833)
Administrative expenses		**(180,548)**	(112,173)
Operating profit	2	**96,844**	29,769
Interest payable and similar charges	3	**(4,877)**	-
Profit on ordinary activities before taxation		**91,967**	29,769
Taxation	4	**(18,407)**	(6,875)
Profit on ordinary activities after taxation		**73,560**	22,894

The notes on pages 8 to 12 form part of these Financial Statements.

Balance Sheet at 31 March 2016

	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	5	**4,659**	4,589
Current assets			
Stocks		**62,356**	50,098
Debtors	6	**138,562**	70,172
Cash at bank and in hand		**76,050**	43,338
		276,968	163,608
Creditors: amounts falling due within one year	7	**(136,966)**	(73,028)
Net current assets		**140,002**	90,580
Total assets less current liabilities		**144,661**	95,169
Creditors: amounts falling due after more than one year	8	**(75,000)**	(100,000)
Provision for Liabilities	9	**(932)**	-
Net Assets		**68,729**	(4,831)
Capital and reserves			
Called up share capital	10	**100**	100
Profit and loss account	11	**68,629**	(4,931)
Shareholders' Funds		**68,729**	(4,831)

The Financial Statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the *Companies Act* 2006, Pt. 15, were approved by the board of directors on 16th December, 2016 and signed on its behalf:

D Kovacs

Director

The notes on pages 8 to 12 form part of these Financial Statements.

Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover, all of which originates in the United Kingdom, comprises retail and wholesale sales, net of returns, and are shown net of value added tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following rates to write off the cost of each asset, less their estimated residual value, over their estimated useful lives on the following bases:

Fixtures and Fittings	Between 15% & 50% per annum straight line basis from date of invoice
Office Equipment	20% per annum straight line basis from date of invoice

1.4 Leasing and hire purchase contracts

Assets, obtained under hire purchase contracts and finance leases, are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after allowing for obsolete and slow-moving stocks.

1.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

2. Operating Profit is stated after charging

	2016	2015
	£	£
Depreciation of owned fixed assets	**1,813**	1,515
Auditors' remuneration	**1,500**	1,500
Directors' emoluments	**42,202**	35,000
Foreign exchange losses	**3,253**	5,059

3. Interest payable and similar charges

	2016	2015
	£	£
Interest payable (on loan referred to in note 8)	**4,877**	-
	4,877	-

4. Taxation

	2016	2015
UK Corporation tax	**17,184**	-
Transfer to(from) deferred taxation	**1,223**	(6,875)
	18,407	(6,875)

5. Tangible fixed assets

	Fixtures & Fittings	Office Equipment	Total
	£	£	£
Cost			
At 1 April 2015	10,700	5,682	16,382
Additions	379	1,504	1,883
Disposals	–	–	–
At 31 March 2016	**11,079**	**7,186**	**18,265**
Depreciation			
At 1 April 2015	9,426	2,367	11,793
Relating to disposals	–	–	–
Charge for the year	506	1,307	1,813
At 31 March 2016	**9,932**	**3,674**	**13,606**
Net book value			
At 31 March 2016	**1,147**	**3,512**	**4,659**
At 31 March 2015	1,274	3,315	4,589

There are no assets held under finance leases at either year end. The residual values and useful lives of fixtures & fittings and equipment are reviewed, and adjusted as appropriate, at each balance sheet date.

6. Debtors

	2016	2015
	£	£
Trade debtors	**138,082**	65,014
Amounts owed by group undertakings	**480**	582
Taxation	-	1,894
Prepayments	-	2,682
	138,562	70,172

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade Payables	**64,582**	63,793
Amounts owed to other group undertakings	**13,840**	5,684
Taxation and social security	**41,226**	1,985
Accruals and deferred income	**17,318**	1,566
	136,966	73,028

8. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Loan	**75,000**	100,000
	75,000	100,000

The loan from an associated company, International Bullion and Metal Brokers Limited, amounting to £75,000 (2015: £100,000) is unsecured and repayable in full on 15 February 2021. Interest is payable at 5% per annum.

9. Deferred taxation

Analysis of movements in the net deferred tax liability balance during the year:

	2016	2015
	£	£
At 1 April 2015	**(291)**	(7,166)
Increase (Decrease) in the year	**1,223**	6,875
Balance at 31 March 2016	**932**	(291)

The provision for deferred taxation is made up of accelerated capital allowances.

10. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid ordinary shares of £1 each	100	100

11. Reconciliation of reserves

	Called-up share capital	**Profit and loss account**
	£	£
Balance at 31 March 2015	100	(4,931)
Profit for the year	–	73,560
Balance at 31 March 2016	**100**	**68,629**

12. Contingent liabilities

The company had no contingent liabilities to consider and therefore no provision has been made in these financial statements (2015 – £nil).

13. Other commitments

At 31 March 2016, the company had annual outstanding commitments for future minimum lease payments under a 2 year lease, which fall due as follows:

	2016	2015
	£	£
Commitment expiring		
- up to one year	**18,556**	18,000
- between one and five years	**23,264**	18,000

14. Post balance sheet events

The company entered into an agreement to lease commercial office space under a non-cancellable operating lease. This commitment started on 3 May 2016 for a fixed period of two years. The company is required to give six months' notice for the termination of this agreement.

There were no other events that would require an adjustment to the carrying amounts of assets and liabilities or that would need to be disclosed.

15. Related parties

During the financial year under review, the following transactions took place between the company and related parties:

The company sold goods to the value of £5,879 (2015 - £2,473) to International Bullion & Metal Brokers (London) Ltd. At the balance sheet date £480 was outstanding (2015 –£582). Such transactions were on normal commercial terms.

The company bought goods to the value of £30,746 (2015 – £177) from International Bullion & Metal Brokers (London) Limited on normal commercial terms. At the balance sheet date £13,840 was outstanding (2015 –£5,507).

The company paid £19,039 to International Bullion & Metal Brokers (London) Limited as management charges for providing various business services on a commercial basis (2015 - £18,000).

The company bought goods to the value of £3,956 (2015 – £177) from International Bullion and Metal Brokers (Bangkok) Limited on normal commercial terms.

Transactions with directors other than compensation:

During the year ended 31 March 2016, neither director was indebted to the Company.

16. Controlling party

International Bullion & Metal Brokers Limited, a company incorporated in England, owns 50% of the issued share capital. The remaining 50% is owned by M. Hordern. In the opinion of the directors, the ultimate parent undertaking of International Bullion & Metal Brokers Limited is Stelloy Limited, a company incorporated in Jersey. The shares in Stelloy Limited are owned by the trustees of a discretionary trust, the beneficiaries of which potentially include a director, D Kovacs.