Registration number: 07507021

Missoma Limited

Annual Report and Financial Statements
for the Year Ended 31March 2017

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Missoma Limited

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Missoma Limited

Company Information

Directors	D Kovacs M Hordern
Company Secretary	D Kovacs
Company Number	07507021 (England & Wales)
Registered Office	Kovacs House Hatton Garden London EC1N 8JD
Bankers	HSBC 90 Baker Street London W1U 6AX
Auditors	H.H Burke & Company Limited Chartered Certified Accountants and Statutory Auditors 6 Dancastle Court 14 Arcadia Avenue London N3 2JU

Missoma Limited

Directors' Report for the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal Activity

The principal activity of the company is the design, import, wholesaling and retailing of jewellery products.

Directors of the company

The directors who held office during the year were as follows:

David Kovacs - Director and Company Secretary
Marisa Hordern - Director

Directors' responsibilities

The directors acknowledge their responsibilities for preparing the annual 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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 are sufficient to show and explain the company's transactions and 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 and other irregularities.

Missoma Limited

Directors' Report for the Year Ended 31 March 2017

Disclosure of information to the auditors

Each director has taken 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. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has 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.

Approved by the Board on 22/11/17 and signed on its behalf by:

.....
David Kovacs
Director

Independent auditors' report to the members of Missoma Limited

We have audited the financial statements of Missoma Limited for the year ended 31 March 2017, set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (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's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Harry Howard Burke

Harry Howard Burke (Senior Statutory Auditor)
For and on behalf of H.H Burke & Company Limited

6 Dancastle Court
14 Arcadia Avenue
London
N3 2JU

Date: 22/11/2017

Missoma Limited

Income Statement
for the year ended 31 March 2017

	Note	2017	2016
		£	£
Turnover		**1,338,014**	637,762
Cost of sales		**(533,040)**	(291,728)
Gross profit		**804,974**	346,034
Selling and distribution costs		**(180,086)**	(71,895)
Administrative expenses		**(419,719)**	(182,172)
Operating profit before interest	5	**205,169**	91,967
Interest Payable		**(3,514)**	-
Profit on ordinary activities before taxation		**201,655**	91,967
Taxation	6	**(40,486)**	(18,407)
Profit for the financial year		**161,169**	73,560

The notes on pages 9 to 17 form part of the financial statements.

There are no recognised gains or losses other than those included within the results above and therefore no separate statement of total recognised gains and losses has been presented.

Statement of Comprehensive Income for the Year
Ended 31 March 2017

Profit for the year	**161,169**	73,560
Total comprehensive income for the year	**161,169**	73,560

Missoma Limited

Statement of Financial Position **Registration number 07507021**

as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Property, plant and equipment	7	**7,659**	4,659
Current assets			
Inventories	8	**102,518**	62,356
Debtors	9	**159,441**	138,562
Cash at bank and in hand		**181,377**	76,050
		443,336	276,968
Creditors (amounts falling due in less than one year)	10	**(219,565)**	(136,966)
Net current assets		**223,771**	140,002
Total assets less current liabilities		**231,430**	144,661
Creditors (amounts falling due after more than one year)	11	**-**	(75,000)
Provision for liabilities			
Deferred Taxation	12	**(1,532)**	(932)
Net assets		**229,898**	68,729
Capital and reserves			
Called up share capital	13	**100**	100
Profit and loss account	14	**229,798**	68,629
Total shareholders' funds		**229,898**	68,729

The notes on pages 9 to 17 form part of the financial statements.

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.

Approved by the Board of Directors on 22/11/17 and signed on its behalf by:

.....

David Kovacs

Director

Statement of Changes in Equity
For the year ended 31 March 2017

	Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 April 2015 As previously reported	100	(4,931)	(4,831)
Changes in equity for 2016			
Profit for 2016	-	73,560	73,560
Balance at 31 March 2016	100	68,629	68,729
Changes in equity for 2017			
Profit for 2017	-	161,169	161,169
Balance at 31 March 2017	100	229,798	229,898

Notes to the Financial Statements for the Year Ended 31 March 2017

1. General information and basis of preparation

The company is a private company limited by shares incorporated in England.

The address of its registered office is:

Kovacs House
57D Hatton Garden
London
EC1N 8JD

The principal place of business is:

Unit 1.00 2/4
Exmoor Street
London
W10 6BD

The financial statements have been prepared on a going concern basis under the historical cost convention. They are prepared in sterling which is the functional currency of the company and rounded to the nearest £1.They comply with the requirements of the Companies Act 2006: Statement of Recommended Practice applicable to companies preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A).

Transition to FRS 102
The company transitioned from previous UK GAAP to FRS102 Section 1A as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

These financial statements are the first financial statements of Missoma Limited prepared in accordance with Financial Reporting Standard 102 1A "The Financial Reporting Standard in the UK and Republic of Ireland" (FRS 102 1A). The financial statements of Missoma Limited for the year ended 31 March 2016 were prepared in accordance with previous Generally Accepted Account Practice ("UK GAAP").

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 1A the restatement of comparative items was required. Following a review no restatements were required at the date of transition.

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

Turnover

Turnover, all of which originates in the United Kingdom, 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.

Taxation

The tax expense for the period comprises current tax and deferred tax.

(i) Current tax
Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Tangible fixed 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.

Notes to the Financial Statements for the Year Ended 31 March 2017

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	15- 25% Straight Line
Office Equipment	20% 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 in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost, less provision for impairment.

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.

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.

Foreign Currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances at the year-end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the operating profit.

Notes to the Financial Statements for the Year Ended 31 March 2017

3. Staff Numbers and Costs

	2017	2016
	£	£
The aggregate payroll costs were as follows:		
Wages and salaries	**229,229**	119,840
Social security costs	**19,645**	9,638
	248,874	129,478

The average monthly number of employees (excluding directors) during the year was 7 (2016: 4).

Staff Numbers:		
Administration	**5**	2
Selling and distribution	**2**	2
	7	4

4. Auditors remuneration

	2017	2016
	£	£
Audit of the financial statements	**1,500**	1,500
	1,500	1,500

5. Profit before interest

	£	£
Arrived at after charging/(crediting)	**2017**	2016
Depreciation charges	**2,850**	1,813
Foreign exchange (gains)/losses	**10,319**	3,253
Loss on disposal of fixed assets	**2,075**	-
Bad debts	**913**	-
	16,157	5,066

Notes to the Financial Statements for the Year Ended 31 March 2017

6. Taxation

	2017	2016
	£	£
Current tax:		
UK corporation tax charge at 20% (2016: 20%)	**39,886**	17,184
Total current tax	**39,886**	17,184
Deferred tax:		
Origination and reversal of timing differences	**600**	1,223
Total deferred tax	**600**	1,223
Tax on profit on ordinary activities	**40,486**	18,407

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 20% (2016: 20%). The differences are explained below:

	2017	2016
	£	£
Profit on ordinary activities before tax	**201,655**	91,967
Profit on ordinary activities before tax multiplied by standard rate of tax in the UK of 20% (2016: 20%)	**40,331**	18,393
Trading Losses brought forward	**-**	(1,195)
Expenses not deductible for tax purposes	**155**	-
Capital Allowances in excess of depreciation	**(600)**	(14)
Total current tax charge for the year	**39,886**	17,184

Notes to the Financial Statements for the Year Ended 31 March 2017

7. Tangible fixed assets

	Fixtures & Fittings	Office Equipment	Total
	£	£	£
Cost			
At 1 April 2016	11,079	7,186	18,265
Additions	4,715	3,211	7,926
Disposals	(11,727)	(1,895)	(13,622)
At 31 March 2017	**4,067**	**8,502**	**12,569**
Depreciation			
At 1 April 2016	9,932	3,674	13,606
Relating to disposals	(10,443)	(1,105)	(11,548)
Charge for the year	1,107	1,745	2,852
At 31 March 2017	**596**	**4,314**	**4,910**
Net book value			
At 31 March 2017	**3,471**	**4,188**	**7,659**
At 31 March 2016	1,147	3,512	4,659

8. Stocks

	2017	2016
	£	£
Goods held for resale	**102,518**	62,356

9. Debtors

	2017	2016
	£	£
Trade debtors	**151,586**	138,082
Amounts owed by other group companies	**83**	480
Prepayments	**7,772**	-
	159,441	138,562

The amounts owed by other group companies comprise International Bullion & Metal Brokers (London) Limited (2016: £480). All amounts fall due for payment within one year.

Notes to the Financial Statements for the Year Ended 31 March 2017

10. Creditors (amounts falling due in less than one year)

	2017	2016
	£	£
Trade creditors	**98,845**	64,582
Amounts owed to other group companies	**1**	13,840
Corporation tax	**39,886**	17,184
Taxation and social security	**32,912**	24,042
Accruals and deferred income	**47,921**	17,318
	219,565	136,966

Amounts owed to group companies comprise:

	2017	2016
	£	£
International Bullion & Metal Brokers (London) Limited	**1**	13,840
	1	13,840

The amounts owed to other group companies do not bear interest and are repayable on demand.

11. Creditors (amounts falling due after more than one year)

	2017	2016
	£	£
Loans	**-**	75,000
	-	75,000

The loans in the previous year comprise of a loan from the company's 50% parent company. An interest charge of £3,514 (2016: £4,877) has been recognised against this loan and the interest rate used was 5.0%. The loan was repaid in full on 9 March 2017.

12. Deferred tax liability

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

	2017	2016
	£	£
At 1 April	**932**	(291)
(Charge) / Credit to the profit and loss account	**600**	1,223
At 31 March	**1,532**	932

Notes to the Financial Statements for the Year Ended 31 March 2017

13. Called up share capital

	Allotted and fully paid	
	2017	2016
	£	£
Ordinary shares of £1 each	**100**	100

14. Reserves

	Profit & loss Account
	£
At 1 April 2016	**68,629**
Profit for the financial year	**161,169**
At 31 March 2017	**229,798**

15. Related party transaction

During the year the company made the following related party transactions:

International Bullion & Metal Brokers (London) Limited

During the year this company provided various business services for the company and well as management support. During the period costs of £40,691 (2016- £19,039) were incurred.

During the period costs of £22,324 (2016 - £30,746) were incurred in the purchase of goods.

Sales of goods in the period were £222 (2016 - £5,879)

The sales and purchases of the goods were provided at arms' length prices.

At the balance sheet date the amount due to International Bullion & Metal Brokers (London) Limited was £1 (2016- £13,840)

International Bullion & Metal Brokers (London) Limited has a balance due to the company of £83 at the year-end and is included in trade debtors

International Bullion & Metal Brokers (Bangkok) Limited

During the period costs of £Nil (2016 - £3,956) were incurred in the purchase of goods.

Notes to the Financial Statements for the Year Ended 31 March 2017

15. Related party transactions (Continued)

Director's Remuneration

The only director who receives remuneration is M.Hordern.

Director's remuneration:
2017 £59,422
2016 £42,202

During the year ended 31 March 2017, neither director was indebted to the company.

16. Financial commitments

The company entered into an agreement in 1st May 2017 for an office lease which requires one month's notice.

Total financial commitments which are not included in the balance sheet amount to £2,770 (2016 £18,556)

17. Post balance sheet events

There were no post balance sheet events that would need to be disclosed.

18. 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.

19. Transition to FRS 102

The company transitioned to FRS 102 on 1 April 2015. No transitional adjustments were required in profit and loss for the year.