Registered Number 07754752

MUCHO CORAZON LIMITED

Abbreviated Accounts

31 August 2016

MUCHO CORAZON LIMITED **Registered Number 07754752**

Abbreviated Balance Sheet as at 31 August 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	2	825	1,650
		825	1,650
Current assets			
Debtors		9,363	11,686
Cash at bank and in hand		6,047	468
		15,410	12,154
Creditors: amounts falling due within one year		(14,028)	(13,762)
Net current assets (liabilities)		1,382	(1,608)
Total assets less current liabilities		2,207	42
Total net assets (liabilities)		2,207	42
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		2,205	40
Shareholders' funds		2,207	42

- For the year ending 31 August 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 8 May 2017

And signed on their behalf by:
Mr E G Porras, Director

Notes to the Abbreviated Accounts for the period ended 31 August 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets depreciation policy
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Other accounting policies
Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity

instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

2 Tangible fixed assets

	£
Cost	
At 1 September 2015	2,462
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 August 2016	2,462
Depreciation	
At 1 September 2015	812
Charge for the year	825
On disposals	-
At 31 August 2016	1,637
Net book values	
At 31 August 2016	825
At 31 August 2015	1,650

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	*2015*
	£	£
1 A Ordinary share of £1 each	1	1
1 B Ordinary shares of £1 each	1	1

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