REGISTRAR OF COMPANIES

Megahertz Limited formerly known as OKNO-TV (UK) Limited

Registered number: 08072421

Abbreviated accounts

For the period ended 31 December 2013

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COMPANIES HOUSE

MEGAHERTZ LIMITED FORMERLY KNOWN AS OKNO-TV (UK) LIMITED

Registered number: 08072421

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

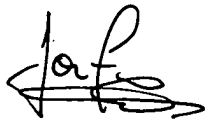
	Note	£	31 December 2013 £	£	31 May 2013 £
Fixed assets					
Intangible assets	4		201,728		-
Tangible assets	5		49,969		1,856
			251,697		1,856
Current assets					
Stocks		43,961		-	
Debtors		388,191		11,370	
Cash at bank and in hand		188,096		55,170	
		620,248		66,540	
Creditors: amounts falling due within one year	6	(390,396)		(40,695)	
Net current assets			229,852		25,845
Total assets less current liabilities			481,549		27,701
Creditors: amounts falling due after more than one year	7		(1,468,872)		(298,298)
Provisions for liabilities					
Other provisions			(20,000)		-
Net liabilities			(1,007,323)		(270,597)
Capital and reserves					
Called up share capital	8		10,000		10,000
Profit and loss account			(1,017,323)		(280,597)
Shareholders' deficit			(1,007,323)		(270,597)

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2013

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by the sole director:



J Flay
Director

Date: 23/9/14

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The director has assessed the company's ability to continue as a going concern and has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In doing this he has considered the results for the period, expectations of future trading and the availability of continued funding in the form of commercial loans. On the basis of this information the director is satisfied that there are no material uncertainties as to the ability to continue as a going concern and so the accounts have been prepared on this basis.

1.3 Turnover

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

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

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	33% straight line

1.6 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1. Accounting Policies (continued)

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at 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 gains and losses are recognised in the Profit and Loss Account.

1.9 Long-term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

Payments in respect of personal pension plans are charged to the Profit and Loss account in the period to which they relate.

1.11 Warranty provision

The warranty provision is based on historic data for the average cost of repair.

2. Turnover

50% of the company's turnover (31 May 2013: 95%) is attributable to geographical markets outside the United Kingdom.

3. Taxation

Factors that may affect future tax charges

At 31 December 2013 tax losses carried forward were £948,929.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2013

4. Intangible fixed assets

	£
Cost	
At 1 June 2013	-
Additions	210,499
At 31 December 2013	210,499
Amortisation	
At 1 June 2013	-
Charge for the period	8,771
At 31 December 2013	8,771
Net book value	
At 31 December 2013	201,728
At 31 May 2013	-

Goodwill arose on the acquisition of the trade and assets on 14 October 2013 of Megahertz Broadcast Systems Limited and is being amortised over five years. In the opinion of the director, this represents a prudent estimate over which the company will derive economic benefit from the products acquired as part of that business.

5. Tangible fixed assets

	£
Cost	
At 1 June 2013	2,152
Additions	52,000
At 31 December 2013	54,152
Depreciation	
At 1 June 2013	296
Charge for the period	3,887
At 31 December 2013	4,183
Net book value	
At 31 December 2013	49,969
At 31 May 2013	1,856

6. Creditors:
Amounts falling due within one year

The WIP and book debts owed to the administrators of Megahertz Broadcast Systems Limited are guaranteed by an unscheduled debenture dated 14 October 2013, incorporating a fixed and floating charge over the company's current and future assets.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2013

6. Creditors:
Amounts falling due within one year (continued)

7. Creditors:
Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	31 December 2013 £	31 May 2013 £
Repayable by instalments	1,468,872	298,298

8. Share capital

	31 December 2013 £	31 May 2013 £
Allotted, called up and fully paid		
10,000 Ordinary shares shares of £1 each	10,000	10,000

9. Operating lease commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	31 December 2013 £	31 May 2013 £
Expiry date:		
Within 1 year	20,583	30,799
Between 2 and 5 years	3,356	14,461
After more than 5 years	83,863	-