

REGISTRAR OF COMPANIES

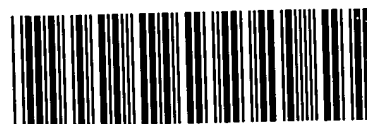
Megahertz Limited

Registered number: 08072421

Abbreviated accounts

For the year ended 31 December 2014

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COMPANIES HOUSE

MEGAHERTZ LIMITED

Registered number: 08072421

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
Fixed assets					
Intangible assets	4		160,986		201,728
Tangible assets	5		40,470		49,969
			<u>201,456</u>		<u>251,697</u>
Current assets					
Stocks		757,158		43,961	
Debtors		5,000,754		388,191	
Cash at bank and in hand		170,531		188,096	
		<u>5,928,443</u>		<u>620,248</u>	
Creditors: amounts falling due within one year	6	<u>(5,280,254)</u>		<u>(390,396)</u>	
Net current assets			<u>648,189</u>		<u>229,852</u>
Total assets less current liabilities			<u>849,645</u>		<u>481,549</u>
Creditors: amounts falling due after more than one year	7		<u>(2,682,745)</u>		<u>(1,468,872)</u>
Provisions for liabilities					
Other provisions			<u>(10,259)</u>		<u>(20,000)</u>
Net liabilities			<u><u>(1,843,359)</u></u>		<u><u>(1,007,323)</u></u>
Capital and reserves					
Called up share capital	8		10,000		10,000
Profit and loss account			<u>(1,853,359)</u>		<u>(1,017,323)</u>
Shareholders' deficit			<u><u>(1,843,359)</u></u>		<u><u>(1,007,323)</u></u>

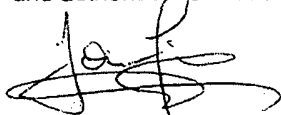
The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the 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 2014 and of its loss for the year 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.

MEGAHERTZ LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 31 DECEMBER 2014

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: 22/09/2015

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

MEGAHERTZ LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 year, 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.

MEGAHERTZ LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 year.

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

18% of the company's turnover (2013 - 50%) is attributable to geographical markets outside the United Kingdom.

3. Taxation

Factors that may affect future tax charges

At 31 December 2014 tax losses carried forward were £1,751,359 (2013: £938,429).

MEGAHERTZ LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

4. Intangible fixed assets

	£
Cost	
At 1 January 2014	210,499
Additions	1,805
At 31 December 2014	212,304
Amortisation	
At 1 January 2014	8,771
Charge for the year	42,547
At 31 December 2014	51,318
Net book value	
At 31 December 2014	160,986
At 31 December 2013	201,728

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	54,152
Additions	4,737
At 31 December 2014	58,889
Depreciation	
At 1 June 2013	4,183
Charge for the year	14,236
At 31 December 2014	18,419
Net book value	
At 31 December 2014	40,470
At 31 December 2013	49,969

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.

MEGAHERTZ LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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:

	2014 £	2013 £
Repayable by instalments	2,682,745	1,468,872

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8. Share capital

	2014 £	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 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Within 1 year	60,000	20,583
Between 2 and 5 years	142,218	3,356
After more than 5 years	-	83,863

10. Related party transactions

	Opening Balances £	Movement £	2014 Closing balances £	2013 £
Voxman Projects	20,000	59,974	70,974	20,000

At the period end management fees of £70,974 (2013: £20,000) were owed to Voxman Projects for consultancy services provided by Igor Orlov, a shareholder of the company.

At the period end the director, J Flay was owed £727 (2013: £727).