

UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

MOGHLE LIMITED



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MOGHLE LIMITED
REGISTERED NUMBER:08801921

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	4	134,311	75,844
Current asset investments	5	5,160,514	4,233,055
Cash at bank and in hand	6	740,330	968,816
		<u>6,035,155</u>	<u>5,277,715</u>
Creditors: amounts falling due within one year	7	<u>(4,921,101)</u>	<u>(5,099,800)</u>
Net current assets		<u>1,114,054</u>	<u>177,915</u>
Total assets less current liabilities		<u>1,114,054</u>	<u>177,915</u>
Net assets		<u>1,114,054</u>	<u>177,915</u>
Capital and reserves			
Called up share capital		600	600
Profit and loss account		1,113,454	177,315
		<u>1,114,054</u>	<u>177,915</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 July 2017.



M Collins
Director

The notes on pages 2 to 5 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Moghle Limited is a private company limited by shares, registered in England and Wales, number 08801921. The address of its registered office is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.4 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

4. Debtors

	2017 £	2016 £
Prepayments and accrued income	134,311	75,844

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

4. Debtors (continued)

	<u>134,311</u>	<u>75,844</u>
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5. Current asset investments

	2017 £	2016 £
Listed investments	<u>5,160,514</u>	<u>4,233,055</u>
	<u>5,160,514</u>	<u>4,233,055</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>740,330</u>	<u>968,816</u>
	<u>740,330</u>	<u>968,816</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	<u>4,919,001</u>	<u>5,098,000</u>
Accruals and deferred income	<u>2,100</u>	<u>1,800</u>
	<u>4,921,101</u>	<u>5,099,800</u>

8. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>5,900,844</u>	<u>5,201,871</u>
	<u>5,900,844</u>	<u>5,201,871</u>

Financial assets measured at fair value through profit or loss comprise listed investments as reflected on The London Stock Exchange.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

	<i>As previously stated 31 March 2016 £</i>	<i>Effect of transition 31 March 2016 £</i>	<i>FRS 102 (as restated) 31 March 2016 £</i>
Note			
Current assets	5,487,785	(210,070)	5,277,715
Creditors: amounts falling due within one year	(5,099,800)	-	(5,099,800)
Net current assets	387,985	(210,070)	177,915
Total assets less current liabilities	387,985	(210,070)	177,915
Net assets	387,985	(210,070)	177,915
Capital and reserves	-	177,915	177,915

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 March 2016 £	Effect of transition 31 March 2016 £	FRS 102 (as restated) 31 March 2016 £
		-	-	-
Administrative expenses		11,917	(23,834)	(11,917)
Other operating income		261,145	(413,657)	(152,512)
Operating profit		273,062	(437,491)	(164,429)
Amounts written off investments		(33,627)	64,462	30,835
Interest receivable and similar income		345	-	345
Profit/(loss) on ordinary activities after taxation and for the financial year		239,780	(373,029)	(133,249)

Explanation of changes to previously reported profit and equity:

- 1 Previously reported profits and equity have been adjusted to reflect a fair value of listed investments as at 31 March 2015 and 31 March 2016, having previously stated at original cost prices.