Registration number: 12074607

MPowder Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

MPowder Ltd
(Registration number: 12074607)

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MPowder Ltd
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Company Information

Director	Mrs R Brown
Registered office	Unit 2 Fordham House Fordham Ely Cambridgeshire CB7 5LL
Registered number	12074607

MPowder Ltd
(Registration number: 12074607)

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed Assets			
Intangible assets	4	6,483	11,265
Tangible Assets	5	1,822	-
		8,305	11,265
Current assets			
Stocks		48,281	23,557
Debtors	6	45,098	79,903
Cash at bank and in hand		695,508	38,961
		788,887	142,421
Creditors: Amounts falling due within one year	7	(78,098)	(56,547)
Net current assets		710,789	85,874
Total assets less current liabilities		719,094	97,139
Creditors: Amounts falling due after more than one year	7	(90,684)	(60,682)
Net assets		628,410	36,457
Capital and Reserves			
Called up share capital		161	127
Share premium reserve		1,507,281	428,427
Retained Earnings		(879,032)	(392,097)
Shareholders' funds		628,410	36,457

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

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Balance Sheet as at 31 December 2022

Approved and authorised by the director on 6 April 2023

.....
Mrs R Brown
Director

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Unit 2 Fordham House
Fordham
Ely
Cambridgeshire
CB7 5LL
United Kingdom

These financial statements were authorised for issue by the director on 6 April 2023.

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover 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.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible Assets

Tangible Assets are stated in the balance sheet 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.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	20% Straight Line

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.
Trademarks, licences (including software and online shop) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.
Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Intangible assets - trademark	Not amortised
Intangible assets - online shop	2 year 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.

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Trade Debtors

Trade Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2021 - 3).

4 Intangible assets

	Trademarks, patents and licenses £	Website development £	Total £
Cost or valuation			
At 1 January 2022	6,347	14,281	20,628
At 31 December 2022	6,347	14,281	20,628
Amortisation			
At 1 January 2022	-	9,362	9,362
Amortisation charge	-	4,783	4,783
At 31 December 2022	-	14,145	14,145
Carrying amount			
At 31 December 2022	6,347	136	6,483
At 31 December 2021	6,347	4,918	11,265

The aggregate amount of research and development expenditure recognised as an expense during the period is £12,531 (2021 - £4,338).

5 Tangible Assets

	Office equipment £	Total £
Cost or valuation		
Additions	1,982	1,982
At 31 December 2022	1,982	1,982
Depreciation		
Charge for the year	160	160
At 31 December 2022	160	160
Carrying amount		
At 31 December 2022	1,822	1,822

6 Debtors

The directors have reviewed trade debtors for impairment and consider the impairment losses to be provided for the year are £ Nil (2021 - £Nil)
All amounts are due within one year.

Current	2022 £	2021 £
Trade Debtors	1,856	10,514
Prepayments	5,170	43,366
Other debtors	38,072	26,023
	45,098	79,903

7 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade Creditors	54,447	10,330
Taxation and social security	7,748	11,996
Accruals and deferred income	9,457	4,205
Other creditors	6,446	30,016
	78,098	56,547

Creditors: amounts falling due after more than one year

	Note	2022	2021
		£	£
Due after one year			
Loans and borrowings	8	90,684	60,682

8 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Other borrowings	90,684	60,682

Other borrowings includes a balance of £90,684 (2021 - £60,682) due to the Director of the company in respect of their Directors loan to the company. This is an interest free loan which has no fixed date for repayment. They have taken the choice afforded by FRED 67 to record the balance on their directors' loan account at transaction value.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.