

Meshpower Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2016

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Company Registration No. 08103342 (England and Wales)

Meshpower Limited

Company Information

Director	L Lukoschek
Company number	08103342
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD
Accountants	Kingston Smith LLP Devonshire House 60 Goswell Road London United Kingdom EC1M 7AD

Meshpower Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

Meshpower Limited

Balance Sheet

As at 31 December 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		12,081		17,081
Investments	3		202,961		21,295
			<u>215,042</u>		<u>38,376</u>
Current assets					
Stocks		-		45,831	
Debtors	4	270,685		199,414	
Cash at bank and in hand		27,083		122,397	
		<u>297,768</u>		<u>367,642</u>	
Creditors: amounts falling due within one year	5	<u>(3,327)</u>		<u>(41,106)</u>	
Net current assets			<u>294,441</u>		<u>326,536</u>
Total assets less current liabilities			<u>509,483</u>		<u>364,912</u>
Creditors: amounts falling due after more than one year	6		<u>(194,621)</u>		<u>(194,621)</u>
Net assets			<u><u>314,862</u></u>		<u><u>170,291</u></u>
Capital and reserves					
Called up share capital	7		310,270		295,984
Share premium account			496,218		310,500
Profit and loss reserves			<u>(491,626)</u>		<u>(436,193)</u>
Total equity			<u><u>314,862</u></u>		<u><u>170,291</u></u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

Meshpower Limited

Balance Sheet (Continued)

As at 31 December 2016

For the financial year ended 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 19 September 2017 and are signed on its behalf by:

L Lukoscsek
Director

Company Registration No. 08103342

Meshpower Limited

Notes to the Financial Statements

For the year ended 31 December 2016

1 Accounting policies

Company information

Meshpower Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	4 years straight line
Fixtures, fittings & equipment	3 years straight line
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Meshpower Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

The Company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

Meshpower Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Meshpower Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies (Continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2016 and 31 December 2016	23,018
	<hr/>
Depreciation and impairment	
At 1 January 2016	5,937
Depreciation charged in the year	5,000
	<hr/>
At 31 December 2016	10,937
	<hr/>
Carrying amount	
At 31 December 2016	12,081
	<hr/> <hr/>
At 31 December 2015	17,081
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Meshpower Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

3 Fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2016	21,295
Additions	181,666
	<u>202,961</u>
At 31 December 2016	202,961
Carrying amount	
At 31 December 2016	<u>202,961</u>
At 31 December 2015	<u>21,295</u>

4 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	250,639	19,884
Corporation tax recoverable	2,530	12,319
Amounts due from group undertakings	-	142,897
Other debtors	17,516	24,314
	<u>270,685</u>	<u>199,414</u>

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	153	32,257
Corporation tax	9	-
Other taxation and social security	(14)	2,199
Other creditors	3,179	6,650
	<u>3,327</u>	<u>41,106</u>

6 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>194,621</u>	<u>194,621</u>

Meshpower Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

7 Called up share capital	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
174,840 Ordinary shares of 10p each	17,484	17,484
	<u> </u>	<u> </u>
Preference share capital		
Issued and fully paid		
150,000 Preference 'A' shares of £1 each	150,000	150,000
142,786 Preference 'B' shares of £1 each	142,786	128,500
	<u> </u>	<u> </u>
	<u>292,786</u>	<u>278,500</u>

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.