
MY ULTRABABY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 17 MAY 2018

MY ULTRABABY LIMITED
REGISTERED NUMBER: 05842201

BALANCE SHEET
AS AT 17 MAY 2018

	Note	17 May 2018 £	31 December 2016 £
Fixed assets			
Tangible assets	5	-	60,308
		<u>-</u>	<u>60,308</u>
Current assets			
Stocks	6	-	4,423
Debtors: amounts falling due within one year	7	94,712	236,641
		<u>94,712</u>	<u>241,064</u>
Creditors: amounts falling due within one year	8	(403,111)	(278,993)
		<u>(308,399)</u>	<u>(37,929)</u>
Net current liabilities		(308,399)	(37,929)
Total assets less current liabilities		(308,399)	22,379
Creditors: amounts falling due after more than one year	9	-	(20,032)
Provisions for liabilities			
Deferred tax	11	-	(6,815)
		<u>-</u>	<u>(6,815)</u>
Net liabilities		(308,399)	(4,468)
Capital and reserves			
Called up share capital	12	4	4
Profit and loss account		(308,403)	(4,472)
		<u>(308,399)</u>	<u>(4,468)</u>

BALANCE SHEET (CONTINUED)
AS AT 17 MAY 2018

The director considers 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 period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her 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 2 August 2018.

K Hothi

Director

The notes on pages 3 to 14 form part of these financial statements.

MY ULTRABABY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 17 MAY 2018

1. General information

The Company is a private company, limited by shares, incorporated and domiciled in England within the United Kingdom, registration number 05842201. The Company's registered office is Lyndon House RMY, 62 Hagley Road, Edgbaston, Birmingham, West Midlands, B16 8PE.

These accounts cover a period from 1 January 2017 until 17 May 2018, the date at which the company went into liquidation. The prior year figures cover the year to 31 December 2016.

The financial statements are presented in sterling which is the functional currency of the company and the financial statements are rounded to the nearest £1.

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.

Due to the company ceasing to trade, the directors have decided to prepare the financial statements on a basis other than that of a going concern. The financial statements have been prepared on a break-up basis at the year end. In adopting the break-up basis at the year end the following policies and procedures were implemented.

- all assets have been disclosed at values at which they are expected to be realised
- all liabilities reflect the full amount at which they are expected to materialise

Cash flow

Under Financial Reporting Standard 102, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company.

The following principal accounting policies have been applied:

2.2 Going concern

The company reduced its trade by transferring the majority of its trade to a fellow subsidiary company as of 1 January 2017. The company has since made the decision to cease trading and will transfer the remaining business to a fellow subsidiary company effective 18 May 2018. As the company is insolvent, the directors consider it inappropriate to prepare the financial statements on a going concern basis and therefore the directors have prepared these financial statements on a break-up basis as set out above under the basis of preparation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 17 MAY 2018

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on both reducing balance and straight line method..

Depreciation is provided on the following basis:

Short-term leasehold property	- 10% straight line
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 25% reducing balance
Office equipment	- 20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 17 MAY 2018

2. Accounting policies (continued)

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 17 MAY 2018

2. Accounting policies (continued)

2.12 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.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid

are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the period in which they are incurred.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 17 MAY 2018

2. Accounting policies (continued)

2.17 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the period was 1 (2016 - 13).

MY ULTRABABY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 17 MAY 2018

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2017	9,000
At 17 May 2018	<u>9,000</u>
Amortisation	
At 1 January 2017	9,000
At 17 May 2018	<u>9,000</u>
Net book value	
At 17 May 2018	<u><u>-</u></u>
At 31 December 2016	<u><u>-</u></u>

MY ULTRABABY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 17 MAY 2018

5. Tangible fixed assets

	Short-term leasehold property	Plant and machinery	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
At 1 January 2017	8,254	193,227	7,310	6,887	215,678
Disposals	(8,254)	(193,227)	(7,310)	(6,887)	(215,678)
At 17 May 2018	-	-	-	-	-
At 1 January 2017	7,362	138,302	5,623	4,079	155,366
Charge for the period on owned assets	891	7,367	598	750	9,606
Disposals	(8,253)	(145,669)	(6,221)	(4,829)	(164,972)
At 17 May 2018	-	-	-	-	-
Net book value					
At 17 May 2018	-	-	-	-	-
At 31 December 2016	<u>891</u>	<u>54,925</u>	<u>1,687</u>	<u>2,808</u>	<u>60,311</u>

Page 9

MY ULTRABABY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 17 MAY 2018

5. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

17 May
2018

31 December
2016

	£	£
Plant and machinery	-	20,258
	<u>-</u>	<u>20,258</u>
	<u>-</u>	<u>20,258</u>
6. Stocks		
	17 May 2018 £	<i>31 December 2016 £</i>
Raw materials and consumables	-	4,423
	<u>-</u>	<u>4,423</u>
	<u>-</u>	<u>4,423</u>
7. Debtors		
	17 May 2018 £	<i>31 December 2016 £</i>
Amounts owed by group undertakings	57,383	26,416
Other debtors	37,329	203,172
Prepayments and accrued income	-	7,053
	<u>94,712</u>	<u>236,641</u>
	<u>94,712</u>	<u>236,641</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 17 MAY 2018**

8. Creditors: Amounts falling due within one year

	17 May 2018	<i>31 December 2016</i>
	£	£
Bank overdrafts	-	32,771
Bank loans	-	29,815
Trade creditors	66,635	79,458
Amounts owed to group undertakings	291,061	763
Corporation tax	13,926	31,029
Other taxation and social security	31,489	41,332
Obligations under finance lease and hire purchase contracts	-	27,543
Other creditors	-	20,078
Accruals and deferred income	-	16,204
	<u>403,111</u>	<u>278,993</u>

On 14 September 2006 and 18 August 2011 the company provided charges in favour of its landlord.

On 5 February 2014 the company provided a fixed and floating charge in favour of a third party.

On 14 April 2014 the company provided a fixed and floating charge in favour of the company's bankers.

On 3 November 2016 the company provided a fixed and floating charge in favour of a third party.

The directors also provided personal guarantees in favour of the company's bankers.

Amounts due under hire purchase contracts of £nil (2016 - £27,543) are secured against the assets to which they relate.

MY ULTRABABY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 17 MAY 2018

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

	17 May 2018 £	<i>31 December 2016 £</i>
Bank loans	-	18,332
Net obligations under finance leases and hire purchase contracts	-	1,700
	<u>-</u>	<u>20,032</u>

Secured loans

On 14 September 2006 and 18 August 2011 the company provided charges in favour of its landlord.
On 5 February 2014 the company provided a fixed and floating charge in favour of a third party.
On 14 April 2014 the company provided a fixed and floating charge in favour of the company's bankers.
On 3 November 2016 the company provided a fixed and floating charge in favour of a third party.
The directors also provided personal guarantees in favour of the company's bankers.
Amounts due under hire purchase contracts of £nil (2016 - £1,700) are secured against the assets to which they relate.

10. Loans

Analysis of the maturity of loans is given below:

	17 May 2018 £	<i>31 December 2016 £</i>
Amounts falling due within one year		
Bank loans	-	29,815
	<u>-</u>	<u>29,815</u>
Amounts falling due 1-2 years		
Bank loans	-	18,332
	<u>-</u>	<u>18,332</u>
	<u>-</u>	<u>48,147</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 17 MAY 2018

11. Deferred taxation

2018
£

At beginning of year

6,815

Charged to profit or loss

(6,815)

12. Share capital

17 May
2018
£

31 December
2016
£

Shares classified as equity

Allotted, called up and fully paid

4 Ordinary Shares of £1 each

4

4

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £nil (2015 - £198). Contributions totalling £nil (2016 - £356) were payable to the fund at the balance sheet date and are included in creditors.

14. Other financial commitments

The company had total commitments at the balance sheet date of £25,938 (2016 - £nil)

15. Transactions with directors

During the year the company made a loan to a director of £5,023 (2016 - £8,037) and received repayments of £63,841 (2016 - £16,950). The loan attracted interest at a rate of 2.5% per annum. The balance owed by the director as at 31 December 2017 was £12,026 (2016 - £70,843).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 17 MAY 2018**

16. Related party transactions

During the year the company made a loan to the parent company. The amount due to the parent company as at 31 December 2017 was £291,062 (2016 - £763).

During the year the company made a loan to a controlling shareholder of the parent company of £1,296 (2016 - £9,527) and received repayments of £74,663 (2016 - £16,950). The loan attracted interest at a rate of 2.5% per annum. The balance owed from the shareholder as at 31 December 2017 was £Nil (2016 - £73,367).

17. Post balance sheet events

It was ordered that the company My Ultrababy Limited would be liquidated as at 17th May 2018.

18. Controlling party

The ultimate parent undertaking is Newco 0114 Limited, a company which is registered in England and Wales. A copy of the parent company accounts can be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.