

Company Registration No. 08506172 (England and Wales)

MYUTILITYGENIUS COMMERCIAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR

MYUTILITYGENIUS COMMERCIAL LIMITED

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MYUTILITYGENIUS COMMERCIAL LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018		2017	
		£	£	£	£
Current assets					
Debtors	5	356,515		219,279	
Cash at bank and in hand		5,200		34,789	
		<u>361,715</u>		<u>254,068</u>	
Creditors: amounts falling due within one year	6	<u>(43,890)</u>		<u>(38,818)</u>	
Net current assets			317,825		215,250
Creditors: amounts falling due after more than one year	7		(154,450)		(151,054)
Net assets			<u>163,375</u>		<u>64,196</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			162,375		63,196
Total equity			<u>163,375</u>		<u>64,196</u>

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

For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 and signed by the director and authorised for issue on 15 January 2019

Mr Vipul Amin
Director

Company Registration No. 08506172

MYUTILITYGENIUS COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Myutilitygenius Commercial Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amba House, 15 College Road, Harrow, Middlesex, HA1 1BA.

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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Software	25% Straight Line Basis
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1.4 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:

Fixtures, fittings & equipment	25% Straight Line Basis
Computer equipment	25% Straight Line Basis

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.

MYUTILITYGENIUS COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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.

1.6 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

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

1.8 Taxation

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

MYUTILITYGENIUS COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies (Continued)

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.

1.9 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3 Intangible fixed assets

	Other £
Cost	
At 1 July 2017 and 30 June 2018	14,150
	<hr style="width: 100%;"/>
Amortisation and impairment	
At 1 July 2017 and 30 June 2018	14,150
	<hr style="width: 100%;"/>
Carrying amount	
At 30 June 2018	-
	<hr style="width: 100%;"/>
At 30 June 2017	-
	<hr style="width: 100%;"/>

MYUTILITYGENIUS COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

4	Tangible fixed assets	Plant and machinery etc	
		£	
	Cost		
	At 1 July 2017 and 30 June 2018		2,829
	Depreciation and impairment		
	At 1 July 2017 and 30 June 2018		2,829
	Carrying amount		
	At 30 June 2018		-
	At 30 June 2017		-
5	Debtors	2018	2017
	Amounts falling due within one year:	£	£
	Trade debtors	15,986	39,189
	Corporation tax recoverable	53,777	-
	Other debtors	286,752	180,090
		<u>356,515</u>	<u>219,279</u>
6	Creditors: amounts falling due within one year	2018	2017
		£	£
	Trade creditors	26,442	7,645
	Corporation tax	-	3,489
	Other taxation and social security	-	19,623
	Other creditors	17,448	8,061
		<u>43,890</u>	<u>38,818</u>
7	Creditors: amounts falling due after more than one year	2018	2017
		£	£
	Other creditors	154,450	151,054
		<u>154,450</u>	<u>151,054</u>

The loans are interest only loans and are secured by personal guarantee.

MYUTILITYGENIUS COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

8 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>

9 Related party transactions

During the year, the company had the following related party transactions:

a) Included in the other debtors balance is an amount receivable from a related party amounting to £240,770 (2017: £165,474). These companies are connected by virtue of common control. The balance is unsecured, interest free and repayable on demand.

b) Included in the non-current creditors balance is an amount payable to a related party amounting to £154,450 (2017: £151,054). These companies are connected by virtue of common control.

10 Directors' transactions

At the balance sheet date, the balance payable to the director amounted to £2,598 (2017: Nil). The loan is unsecured, interest free and repayable on demand.

11 Control

The company is controlled by Mr Amin and his family.

