

Mango Direct Marketing Ltd

Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 December 2022

Hamilton Morris Waugh
Chartered Certified Accountants
34 Dufferin Avenue
Bangor
Down
BT20 3AA

Mango Direct Marketing Ltd

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Mango Direct Marketing Ltd

Company Information

Directors	Mr Stuart Robert Lally Mrs Susan Claire Lally
Registered office	1 Balloo Court Balloo Drive Bangor Co. Down BT19 7AT
Accountants	Hamilton Morris Waugh Chartered Certified Accountants 34 Dufferin Avenue Bangor Down BT20 3AA

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Mango Direct Marketing Ltd
for the Year Ended 31 December 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Mango Direct Marketing Ltd for the year ended 31 December 2022 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants (ACCA), we are subject to its ethical and other professional requirements.

This report is made solely to the Board of Directors of Mango Direct Marketing Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Mango Direct Marketing Ltd and state those matters that we have agreed to state to the Board of Directors of Mango Direct Marketing Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mango Direct Marketing Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Mango Direct Marketing Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Mango Direct Marketing Ltd. You consider that Mango Direct Marketing Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Mango Direct Marketing Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Hamilton Morris Waugh
Chartered Certified Accountants
34 Dufferin Avenue
Bangor
Down
BT20 3AA

28 September 2023

Mango Direct Marketing Ltd

(Registration number: NI070069)

Abridged Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
fixed assets			
Intangible assets	<u>4</u>	555,692	450,770
tangible assets	<u>5</u>	636,730	603,343
		<u>1,192,422</u>	<u>1,054,113</u>
Current assets			
Debtors	<u>6</u>	751,187	672,435
Cash at bank and in hand		<u>440,736</u>	<u>302,268</u>
		1,191,923	974,703
Prepayments and accrued income		23,144	99,676
Creditors: Amounts falling due within one year		<u>(468,179)</u>	<u>(431,183)</u>
Net current assets		<u>746,888</u>	<u>643,196</u>
Total assets less current liabilities		1,939,310	1,697,309
Creditors: Amounts falling due after more than one year		(84,971)	(122,404)
Deferred tax liabilities		(102,500)	(74,909)
Accruals and deferred income		<u>(52,504)</u>	<u>(34,708)</u>
Net assets		<u>1,699,335</u>	<u>1,465,288</u>
capital and reserves			
Called up share capital		1,000	1,000
Share premium reserve		24,750	24,750
Profit and loss account		<u>1,673,585</u>	<u>1,439,538</u>
Total equity		<u>1,699,335</u>	<u>1,465,288</u>

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.

Directors' 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 directors acknowledge their 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Mango Direct Marketing Ltd

(Registration number: NI070069)

Abridged Balance Sheet as at 31 December 2022

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 directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 28 September 2023 and signed on its behalf by:

.....

Mr Stuart Robert Lally

Director

Mango Direct Marketing Ltd

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

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

1 Balloo Court
Balloo Drive
Bangor
Co. Down
BT19 7AT
Northern Ireland

These financial statements were authorised for issue by the Board on 28 September 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 abridged 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 abridged 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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Mango Direct Marketing Ltd

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

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Plant and machinery	25% reducing balance
Premises improvements	2% straight line

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) 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.

Development costs

Software Development Costs

The company has incurred significant internal and external software development costs, management have now identified a software development cost intangible asset which is expected to produce future economic benefits that will flow to the company, during 2022 a cost of £150,000 has been identified. These costs have been capitalised in the 2022 accounts with the credit adjusted to profits under other operating income, this policy is consistent with the prior year adjustment of £450,000. The company are amortising this cost over the economic life of the asset which has resulted in a charge for the year of £45,000.

Mango Direct Marketing Ltd

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

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
Licence amortisation	5% straight line
Internally generated software development costs	10% 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.

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.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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 directors) during the year, was 185 (2021 - 170).

Mango Direct Marketing Ltd

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

4 Intangible assets

	Total £
Cost or valuation	
At 1 January 2022	451,550
Additions internally developed	150,000
	<hr/>
At 31 December 2022	601,550
Amortisation	
At 1 January 2022	780
Amortisation charge	45,078
	<hr/>
At 31 December 2022	45,858
Carrying amount	
At 31 December 2022	<hr/> <hr/> 555,692
At 31 December 2021	<hr/> <hr/> 450,770

5 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2022	535,617	400,317	935,934
Additions	-	84,820	84,820
	<hr/>	<hr/>	<hr/>
At 31 December 2022	535,617	485,137	1,020,754
Depreciation			
At 1 January 2022	42,932	289,659	332,591
Charge for the year	10,712	40,721	51,433
	<hr/>	<hr/>	<hr/>
At 31 December 2022	53,644	330,380	384,024
Carrying amount			
At 31 December 2022	<hr/> <hr/> 481,973	<hr/> <hr/> 154,757	<hr/> <hr/> 636,730
At 31 December 2021	<hr/> <hr/> 492,685	<hr/> <hr/> 110,658	<hr/> <hr/> 603,343

6 Debtors

Debtors includes £Nil (2021 - £Nil) due after more than one year.

Mango Direct Marketing Ltd

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

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000

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.