

MANAGEMENT FORUM LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

MANAGEMENT FORUM LIMITED
REGISTERED NUMBER: 01470584

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	6	316,630	434,446
Cash at bank and in hand	7	407,206	344,290
		<u>723,836</u>	<u>778,736</u>
Creditors: amounts falling due within one year	8	(494,911)	(612,213)
		<u></u>	<u></u>
Net current assets		228,925	166,523
		<u></u>	<u></u>
Total assets less current liabilities		228,925	166,523
Provisions for liabilities			
Deferred tax	9	(541)	(659)
		<u>(541)</u>	<u>(659)</u>
		<u></u>	<u></u>
Net assets		<u>228,384</u>	<u>165,864</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	228,284	165,764
		<u>228,384</u>	<u>165,864</u>

MANAGEMENT FORUM LIMITED
REGISTERED NUMBER: 01470584

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 17 September 2021.

N Rossey
Director

The notes on pages 3 to 10 form part of these financial statements.

MANAGEMENT FORUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Management Forum Limited is a private company limited by shares incorporated in England and Wales, United Kingdom. The address of the registered office is 10-12 Rivington Street, London, EC2A 3DU.

The principal activity of the company continued to be that of organising and running management conferences.

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The level of rounding applied is to the nearest £.

The following principal accounting policies have been applied:

2.2 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

Income for courses is recognised over the length of the course. The element relating to services provided post year end is deferred at the balance sheet date and included within creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.3 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-
	20-25% on cost
Computer equipment	-
	25% on cost

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 profit or loss.

2.4 GOING CONCERN

In the light of the rapidly escalating Covid-19 pandemic, the directors have considered whether any adjustments are required to the reported amounts in the financial statements. As at 11 March 2020 a global pandemic was declared and the Company has continued to trade albeit adhering to the Government policy to limit social interaction.

The directors consider that the resources available to the Company will be sufficient for it to be able to continue as a going concern during the restrictions and once the restrictions are lifted.

Management are satisfied that the mitigating factors are sufficient to address downside scenarios and support the going concern judgment. The directors have considered a period of 12 months from approval of these financial statements as part of their going concern assessment.

However there is a high level of uncertainty about how long the restrictions will last and the level of demand once the restrictions have ended which could affect this assessment. The financial statements do not contain any adjustments that would be required if the Company were not able to continue as a going concern.

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.6 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.

2.7 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument 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 ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.8 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.

2.9 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.10 FINANCE COSTS

Finance costs are charged to profit or loss 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.

2.11 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.12 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 profit or loss 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.

2.13 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.14 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.15 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 profit or loss 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.

2.16 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.

MANAGEMENT FORUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.17 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 corporation 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. OTHER OPERATING INCOME

	2020	2019
	£	£
Other operating income	<u>75,698</u>	<u>-</u>

During the year ended 31 December 2020, the Company recognised an amount totalling £75,698 receivable under the Coronavirus Job Retention Scheme.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 11 (2019 - 8).

MANAGEMENT FORUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2020	1,745	328	2,073
At 31 December 2020	1,745	328	2,073
Depreciation			
At 1 January 2020	1,745	328	2,073
At 31 December 2020	1,745	328	2,073
Net book value			
At 31 December 2020	-	-	-
At 31 December 2019	-	-	-

6. DEBTORS

	2020 £	2019 £
Trade debtors	64,927	83,720
Amounts owed by group undertakings	243,863	323,650
Other debtors	2,955	7,131
Prepayments and accrued income	4,885	19,945
	<u>316,630</u>	<u>434,446</u>

7. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank and in hand	<u>407,206</u>	<u>344,290</u>

MANAGEMENT FORUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	80,576	132,279
Corporation tax	1	34,573
Other taxation and social security	58,706	33,563
Other creditors	53,529	90,386
Accruals and deferred income	302,099	321,412
	<u>494,911</u>	<u>612,213</u>

9. DEFERRED TAXATION

	2020 £	2019 £
At beginning of year	(659)	(122)
Charged to profit or loss	118	(537)
At end of year	<u>(541)</u>	<u>(659)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Deferred tax	(541)	(659)
	<u>(541)</u>	<u>(659)</u>

MANAGEMENT FORUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

11. RESERVES

Profit and loss account

Includes all current and prior period retained profits and losses less any dividends paid.

12. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,996 (2019 - £4,138). Contributions totalling £90 (2019 - £747) were payable to the fund at the balance sheet date and are included in other creditors.

13. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption from the requirement to disclose transactions with wholly owned group companies.

14. POST BALANCE SHEET EVENTS

On 10 May 2021 a dividend was declared and paid totalling £350,000.

15. CONTROLLING PARTY

The parent undertaking is Falconbury Limited, a company registered in England and Wales. There is no ultimate controlling party of the Company.

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.