

Company registration number: 01982529

Management Learning Resources Limited

Unaudited filleted financial statements

31 January 2020

Management Learning Resources Limited

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Management Learning Resources Limited

Statement of financial position

31 January 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	1,260		1,439	
Investments	6	13,820		13,820	
		<hr/>		<hr/>	
			15,080		15,259
Current assets					
Stocks		26,094		25,268	
Debtors	7	54,976		71,907	
Cash at bank and in hand		6,255		5,858	
		<hr/>		<hr/>	
		87,325		103,033	
Creditors: amounts falling due within one year	8	(89,344)		(102,446)	
		<hr/>		<hr/>	
Net current (liabilities)/assets			(2,019)		587
			<hr/>		<hr/>
Total assets less current liabilities			13,061		15,846
Provisions for liabilities			(63)		(58)
			<hr/>		<hr/>
Net assets			12,998		15,788
			<hr/>		<hr/>
Capital and reserves					
Called up share capital			200		200
Profit and loss account			12,798		15,588
			<hr/>		<hr/>
Shareholders funds			12,998		15,788
			<hr/>		<hr/>

For the year ending 31 January 2020 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their 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 and in accordance with Section 1A of FRS 102 'The Financial

Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 12 October 2020 , and are signed on behalf of the board by:

Mrs Glenys Mary Robertson

Director

Company registration number: 01982529

Management Learning Resources Limited

Notes to the financial statements

Year ended 31 January 2020

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 19 Murray Street, Llanelli, Carmarthenshire, SA15 1AQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	4 % straight line
Fittings fixtures and equipment	-	30 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2019: 5).

5. Tangible assets

	Leasehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 February 2019	121,443	35,666	157,109
Additions	-	350	350
At 31 January 2020	121,443	36,016	157,459
Depreciation			
At 1 February 2019	121,443	34,228	155,671
Charge for the year	-	528	528
At 31 January 2020	121,443	34,756	156,199
Carrying amount			
At 31 January 2020	-	1,260	1,260
At 31 January 2019	-	1,438	1,438

6. Investments

	Shares in group undertakings and participating interests	Total
	£	£
Cost		
At 1 February 2019 and 31 January 2020	13,820	13,820
Impairment		
At 1 February 2019 and 31 January 2020	-	-
Carrying amount		
At 31 January 2020	13,820	13,820
At 31 January 2019	13,820	13,820

7. Debtors

	2020	2019
	£	£
Trade debtors	13,880	13,461
Other debtors	41,096	58,446
	<u>54,976</u>	<u>71,907</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	9,066	34,273
Trade creditors	66,385	52,007
Corporation tax	8,759	10,653
Social security and other taxes	235	222
Other creditors	4,899	5,291
	<u>89,344</u>	<u>102,446</u>

9. Other financial commitments

At 31 January 2020 the company had a commitment under non-cancellable operating leases over the remaining life of the leases of £ 8,072

10. Events after the end of the reporting period

In September 2020 the company paid its directors a dividend of £ 30,000 . .

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr Paul Robertson	22,563	14,574	(20,000)	17,137
Mrs Glenys Mary Robertson	22,563	14,574	(20,000)	17,137
	<u>45,126</u>	<u>29,148</u>	<u>(40,000)</u>	<u>34,274</u>

2019

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr Paul Robertson	27,716	17,347	(22,500)	22,563
Mrs Glenys Mary Robertson	27,715	17,348	(22,500)	22,563
	<u>55,431</u>	<u>34,695</u>	<u>(45,000)</u>	<u>45,126</u>

The directors loans are interest free and are repayable on demand.

12. Covid -19 impact

The company experienced a fall in product sales as a result of the Covid-19 pandemic but its consultancy work has continued and the various measures put in place by the government has allowed the company to continue to trade profitably .

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.