

MIS ACTIVE MANAGEMENT SYSTEMS LIMITED

**Company Registration Number:
04251717 (England and Wales)**

Unaudited abridged accounts for the year ended 30 September 2020

Period of accounts

Start date: 01 October 2019

End date: 30 September 2020

MIS ACTIVE MANAGEMENT SYSTEMS LIMITED

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MIS ACTIVE MANAGEMENT SYSTEMS LIMITED

Balance sheet

As at 30 September 2020

	<i>Notes</i>	2020	2019
		£	£
Fixed assets			
Tangible assets:	3	24,716	1,911
Total fixed assets:		<u>24,716</u>	<u>1,911</u>
Current assets			
Debtors:		820,440	748,460
Cash at bank and in hand:		2,258,454	1,346,185
Total current assets:		<u>3,078,894</u>	<u>2,094,645</u>
Creditors: amounts falling due within one year:	4	(2,505,172)	(2,092,556)
Net current assets (liabilities):		<u>573,722</u>	<u>2,089</u>
Total assets less current liabilities:		<u>598,438</u>	<u>4,000</u>
Total net assets (liabilities):		<u>598,438</u>	<u>4,000</u>
Capital and reserves			
Called up share capital:		100	100
Profit and loss account:		598,338	3,900
Shareholders funds:		<u>598,438</u>	<u>4,000</u>

The notes form part of these financial statements

MIS ACTIVE MANAGEMENT SYSTEMS LIMITED

Balance sheet statements

For the year ending 30 September 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 18 January 2021
and signed on behalf of the board by:**

Name: Mr A J McLaughlin
Status: Director

The notes form part of these financial statements

MIS ACTIVE MANAGEMENT SYSTEMS LIMITED

Notes to the Financial Statements

for the Period Ended 30 September 2020

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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: **Sale of goods** Revenue from the sale of goods is recognised when all of the following conditions are satisfied: - the Company has transferred the significant risks and rewards of ownership to the buyer; - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; - the amount of revenue can be measured reliably; - it is probable that the Company will receive the consideration due under the transaction; and - the costs incurred or to be incurred in respect of the transaction can be measured reliably. **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.

Tangible fixed assets and depreciation policy

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, using the straight-line method. Depreciation is provided on the following basis: **Fixtures and fittings** - 25% Straight line **Office equipment** - 25% Straight line 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 comprehensive income.

Other accounting policies

Interest income Interest income is recognised in the Statement of comprehensive income using the effective interest method. **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 comprehensive income 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. **Taxation** Tax is recognised in the Statement of comprehensive income, 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. **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. **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. **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. **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. **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.

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Notes to the Financial Statements for the Period Ended 30 September 2020

2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	67	62

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Notes to the Financial Statements for the Period Ended 30 September 2020

3. Tangible Assets

	Total
Cost	£
At 01 October 2019	17,201
Additions	32,836
At 30 September 2020	<u>50,037</u>
Depreciation	
At 01 October 2019	15,290
Charge for year	10,031
At 30 September 2020	<u>25,321</u>
Net book value	
At 30 September 2020	<u>24,716</u>
At 30 September 2019	<u>1,911</u>

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Notes to the Financial Statements

for the Period Ended 30 September 2020

4. Creditors: amounts falling due within one year note

Trade creditors - £2,248 (2019 - £30,648) Amounts owed to group undertakings £- (2019 - £425,000) Other taxation and social security - £771,331 (2019 - £77,629) Other creditors - £90,912 (2019 - £21,246) Accruals and deferred income - £1,640,681 (2019 - £1,538,033) Totals - £2,505,172 (2019 - £2,092,556)

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.