

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2020

MYF TRAINING LIMITED

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MYF TRAINING LIMITED

COMPANY INFORMATION

Director	J E Ouston
Company secretary	N P Moxon
Registered number	04547246
Registered office	78-82 Victoria Road Aldershot Hampshire GU11 1SS

MYF TRAINING LIMITED

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MYF TRAINING LIMITED

REGISTERED NUMBER:04547246

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	60,135	91,755
		<u>60,135</u>	<u>91,755</u>
Current assets			
Stocks		200	200
Debtors: amounts falling due within one year	5	261,417	288,931
Cash at bank and in hand		242,017	223,254
		<u>503,634</u>	<u>512,385</u>
Creditors: amounts falling due within one year	6	(176,494)	(246,188)
Net current assets		<u>327,140</u>	<u>266,197</u>
Total assets less current liabilities		<u>387,275</u>	<u>357,952</u>
Net assets		<u><u>387,275</u></u>	<u><u>357,952</u></u>
Capital and reserves			
Called up share capital		250	250
Profit and loss account		387,025	357,702
		<u>387,275</u>	<u>357,952</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 director acknowledges her 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.

MYF TRAINING LIMITED
REGISTERED NUMBER:04547246

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2020

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 by:

.....
J E Ouston
Director

Date: 30 April 2021

The notes on pages 3 to 6 form part of these financial statements.

MYF TRAINING LIMITED

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

1. General information

MYF Training Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office and principal place of business is disclosed on the company information page.

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 following principal accounting policies have been applied:

2.2 Going concern

The emergence and spread of COVID-19 and the associated social distancing measures and imposed travel restrictions have significantly impacted businesses globally.

Whilst the pandemic has had, and will continue to have, a financial impact on the company, at this stage it is not possible to reliably forecast, what this may be.

The director is of the opinion that the going concern basis of preparation remains appropriate.

2.3 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.

2.4 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.5 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.

MYF TRAINING LIMITED

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

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

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:

Plant and machinery	-	25%	straight-line
Fixtures and fittings	-	25%	straight-line
Office equipment	-	33%	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 profit or loss.

2.6 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.

3. Employees

The average monthly number of employees, including directors, during the year was 16 (2019 - 17).

MYF TRAINING LIMITED

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

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 September 2019	30,388	159,292	72,245	261,925
Additions	-	-	7,437	7,437
At 31 August 2020	30,388	159,292	79,682	269,362
Depreciation				
At 1 September 2019	24,161	86,002	60,007	170,170
Charge for the year on owned assets	2,462	28,921	7,674	39,057
At 31 August 2020	26,623	114,923	67,681	209,227
Net book value				
At 31 August 2020	3,765	44,369	12,001	60,135
At 31 August 2019	6,227	73,290	12,238	91,755

MYF TRAINING LIMITED

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

5. Debtors

	2020 £	2019 £
Trade debtors	44,644	60,763
Other debtors	165,143	156,443
Prepayments and accrued income	51,630	71,725
	<u>261,417</u>	<u>288,931</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	54,227	59,098
Corporation tax	13,840	15,605
Other taxation and social security	30,789	41,085
Other creditors	4,599	3,209
Accruals and deferred income	73,039	127,191
	<u>176,494</u>	<u>246,188</u>

7. Related party transactions

Within other creditors is the balance due to the director of £2,015 (2019 - £15).

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.