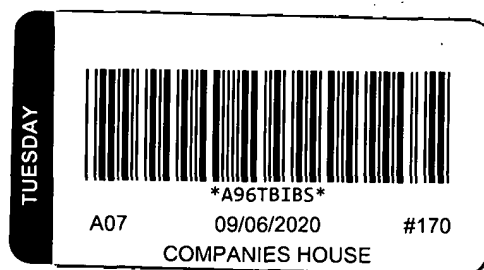


MyPeakPotential Limited

Report of the Directors and Audited Financial Statements

For the year ended 31 July 2019

Company Registration Number: 05993393



MyPeakPotential Limited

Financial Statements

Period ended 31 July 2019

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MyPeakPotential Limited

Company Information

Directors: David J Bagley
Derek Henderson
Andrew Marran
Dave Bunting
Stevan K Jackson

Secretary: Ros Mason

Registered Office: Old Broadcasting House
Leeds
LS2 9EN

Registered Number: 05993393 (England and Wales)

Auditors: Ernst & Young LLP
1 Colmore Square
Birmingham
B4 6HQ

Bankers: Lloyds Bank plc
Gabler Saliterbank

MyPeakPotential Limited

Directors' report

The Directors present their report and audited financial statements for the year ended 31 July 2019.

Principal activities

The principal activity of the business is the rental of a building in Germany.

Going concern

During the period of these statements, the company received notification that the main customer would be terminating its contract with effect from June 2019. After consideration of the impact of this on the operation of the company and consideration of options, the directors decided to cease trading at the end of the contract term referred to above, to dispose of the property and to close the Company as soon as possible thereafter. On this basis, the company is not considered to be a going concern and these financial statements are prepared on a break-up basis. Accordingly, adjustments have been made to provide for the diminution in value of all fixed assets so as to reduce their carrying value to their estimated realisable amount, to provide for any further liabilities which will arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Review of Business

The directors consider the performance of the business during the reporting period to be satisfactory.

Results and Dividends

The loss for the year before taxation amounted to £ 7,477 (2018 profit: £110,124). The Directors do not recommend the payment of a dividend (2018: £nil).

Directors

The directors who served during the year are as follows:

David Bunting
Derek Henderson
Andrew Marran
Stevan K Jackson
David J Bagley

The directors who held shares were as follows:

	31 July 2019	31 July 2018
	£	£
David Bunting	1,750	1,750
Stevan K Jackson	1,750	1,750
	=====	=====

Statement as to Disclosure of Information to the Auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the company's auditors are unaware. Having made enquiries of fellow directors and the auditor, each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

MyPeakPotential Limited

Auditors

We draw attention to note 1 and the Directors' report, which states the basis of preparation for the accounts. Ernst & Young LLP have indicated their willingness to be re-appointed for another term. As identified the directors intend to liquidate the company and therefore reappointment arrangements are not appropriate

This Report has been prepared in accordance with the provisions of Part 15 of the Companies Act relating to small companies.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Derek Henderson', is written over a horizontal line. The signature is stylized and cursive.

Derek Henderson
Director

Date: 3rd April 2020

MyPeakPotential Limited

Statement of Directors' Responsibilities for the year ended 31 July 2019

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial statements information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of MyPeakPotential Limited

Qualified opinion

We have audited the financial statements of MyPeakPotential Limited (the 'company') for the year ended 31 July 2019 which comprise the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of changes in equity and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects on the corresponding figures of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the company's affairs as at 31 July 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

Under the break up basis of preparation the carrying value of the fixed assets of the company as at 31 July 2018 of £690,516 was reclassified as current assets and was required to be stated at the lower of cost and recoverable amount less costs to sell. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the company's fixed assets as at 31 July 2018 because the Directors did not obtain an independent valuation of the assets. Consequently, we were unable to determine whether any adjustment to the carrying value was necessary. Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter – Financial statements prepared on a break up basis

We draw attention to note 1 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 1. Our opinion is not modified in this respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

Independent auditor's report to the members of MyPeakPotential Limited

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or

Independent auditor's report to the members of MyPeakPotential Limited

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst and Young LLP

Stephen Clark (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

22/05/2020

MyPeakPotential Limited

Registered number 05993393

Income Statement

For the year ended 31 July 2019

	Notes	31 July 2019 £	31 July 2018 £
Turnover	1	387,359	461,124
Cost of sales		<u>(240,546)</u>	<u>(254,848)</u>
Gross Profit		146,813	206,276
Impairment of tangible fixed assets to net disposal value	4	(62,995)	-
Administrative expenses		<u>(66,444)</u>	<u>(69,096)</u>
Operating Profit		17,375	137,180
Interest payable and similar charges	2	<u>(24,852)</u>	<u>(27,056)</u>
Profit on ordinary activities before taxation		(7,477)	110,124
Tax on profit on ordinary activities		<u>(6,823)</u>	<u>(38,645)</u>
Profit for the financial year		(14,300)	71,479
The above transactions relate to activities now discontinued.			

Statement of Comprehensive Income

for the year ending 31 July 2019

	31 July 2019 £	31 July 2018 £
Profit for the financial year	(14,300)	71,479
Currency translation differences	<u>21,544</u>	<u>(8,682)</u>
Total comprehensive income for the financial year	7,244	62,797

The notes on pages 11 to 16 form part of these financial statements

MyPeakPotential Limited

Registered number 05993393

Statement of Financial Position

	Notes	As at 31 July 2019	As at 31 July 2018
		£	£
Current assets			
Tangible fixed assets	4	620,564	690,516
Stock		-	1,119
Bank		126,636	161,071
Debtors	5	35,826	8,706
Total current assets		<u>783,026</u>	<u>861,412</u>
Creditors:			
amounts falling due within one year	6	<u>(662,819)</u>	<u>(748,448)</u>
Net current assets/(liabilities)		<u>120,207</u>	<u>112,964</u>
Total Assets less current liabilities		<u>120,207</u>	<u>112,964</u>
Creditors:			
amounts falling due after more than one year		<u>-</u>	<u>-</u>
Net assets		<u>120,207</u>	<u>112,964</u>
Capital and Reserves			
Called up share capital	7	14,285	14,285
Share premium account		270,445	270,445
Profit and loss account		<u>(164,523)</u>	<u>(171,766)</u>
		<u>120,207</u>	<u>112,964</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The financial statements were approved by the board of directors on 3rd April 2020 and were signed on its behalf by: -



Derek Henderson
Director

The notes on pages 11 to 16 form part of these financial statements

MyPeakPotential Limited

Registered number 05993393

Statement of Changes in Equity For the year ended 31 July 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 31 July 2017	14,285	270,445	(234,563)	50,167
Total comprehensive income	-	-	62,797	62,797
At 31 July 2018	14,285	270,445	(171,766)	112,964
Total comprehensive income	-	-	7,243	7,243
At 31 July 2019	14,285 =====	270,445 =====	(164,523) =====	120,207 =====

Notes to the financial statements

1 Accounting policies

Statement of Compliance

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. MyPeakPotential Limited is a private company limited by shares, incorporated in England and Wales. The registered office is Old Broadcasting House, Leeds, LS2 9EN.

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The following policies have been applied consistently in dealing with items which are considered material to the company's financial statements.

Financial Reporting Standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- The requirements of Section 7 – Statement of Cash Flows

Fundamental accounting concept

The financial statements have not been prepared on a going concern basis. Instead they have been prepared on a break-up basis reflecting the expected closure and liquidation of the company during 2019-20. Accordingly, adjustments have been made to provide for the diminution in value of all fixed assets so as to reduce their carrying value to the estimated realizable amount, to provide for any further liabilities which will arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year. It is recognised once the service has been completed.

Fixed assets

Depreciation is provided by the Company to write off the cost of tangible fixed assets over their estimated useful lives:

Land and Buildings	33 years
Fixtures and fittings	3 to 10 years

Stock

Stocks are valued at the lower of cost or net realisable value.

MyPeakPotential Limited

Taxation

The charge for taxation is provided for on the taxable profit for the year at the current rate and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise in the foreseeable future.

Foreign Currencies

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 or 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 the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

MyPeakPotential Limited

Notes to the financial statements (continued)

2 Profit after tax

Profit after tax is stated after charging:

	31 July 2019	31 July 2018
	£	£
Interest payable and other charges:		
Interest	24,852	27,056
Directors' remuneration	16,000	14,550
Auditors' remuneration	6,000	6,000
Depreciation on owned assets	23,493	26,687
Impairment of owned assets	<u>64,943</u>	<u>-</u>

3 Staff numbers and costs

The average number of persons employed in the year was 4 (2018: 5).

	31 July 2019	31 July 2018
	£	£
Wages and salaries	131,239	121,703
National insurance and other taxes	26,835	25,101
	<u>158,074</u>	<u>146,804</u>

a. Directors emoluments

	31 July 2019	31 July 2018
	£	£
Emoluments for qualifying services	16,000	14,550
	<u>16,000</u>	<u>14,550</u>

The total number of directors serving the company during the year was 5 (2018: 5). The emoluments relate to 2 (2018: 2) of the directors.

MyPeakPotential Limited

Notes to the financial statements (continued)

4 Tangible Fixed assets

	31 July 2019	31 July 2018
Cost		
At start of year	975,798	986,639
Additions	-	1,558
Disposals	(93)	-
Exchange	27,525	(12,399)
	<u> </u>	<u> </u>
At end of year	1,003,230	975,798
	<u>=====</u>	<u>=====</u>
Depreciation		
At start of year	285,282	261,887
For period	24,393	26,687
Exchange	8,047	(3,292)
	<u> </u>	<u> </u>
At end of year	317,722	285,282
	<u>=====</u>	<u>=====</u>
Impairment		
For Period	62,995	-
Exchange	1,948	-
	<u> </u>	<u> </u>
At end of year	64,943	-
	<u>=====</u>	<u>=====</u>
Net book value		
At start of year	690,516	724,752
	<u>=====</u>	<u>=====</u>
At end of year	620,564	690,516
	<u>=====</u>	<u>=====</u>

MyPeakPotential Limited

Notes to the financial statements (continued)

5 Debtors

	31 July 2019	31 July 2018
	£	£
Trade debtors	-	8,706
Taxation	35,826	-
	<u>35,826</u>	<u>8,706</u>

6 Creditors: amounts falling due within one year

	31 July 2019	31 July 2018
	£	£
Bank loans and overdraft	148,733	159,451
Trade creditors	23,168	13,886
Taxation	8,625	16,592
Other loans and creditors	482,293	558,519
	<u>662,819</u>	<u>748,448</u>

Within other loans are loans due to the directors as follows:

	31 July 2019	31 July 2018
	£	£
David Bunting	-	4,327
Stevan K Jackson	-	2,064
	<u>-</u>	<u>6,391</u>

MyPeakPotential Limited

Notes to the financial statements (continued)

7 Called up equity share capital

	31 July 2019	31 July 2018
	£	£
Authorised		
Ordinary shares of £1 each	<u>14,285</u>	<u>14,285</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>14,285</u>	<u>14,285</u>

8 Controlling Party

The company is a subsidiary of Leeds Beckett University. Leeds Beckett University is the ultimate controlling party and Ultimate parent of the company.

The registered office of the University is The Rose Bowl, City Campus, Leeds LS1 3HB.

9 Subsequent Events

The Alpenrose property and contents were sold on Tuesday 4th February 2020 for 700,000 Euros