

**Company Registration No. 07438358 (England and Wales)**

**121 Finance Limited**

**Unaudited financial statements  
for the year ended 30 November 2020**

**Pages for filing with the Registrar**

## **121 Finance Limited**

### **Contents**

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	<b>Page</b>
Statement of financial position	<b>1</b>
Notes to the financial statements	<b>2 - 5</b>

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**121 Finance Limited****Statement of financial position  
As at 30 November 2020**

			2020	2019
	Notes	£	£	£
<b>Current assets</b>				
Debtors	3	892	893	
Cash at bank and in hand		379	219	
		<u>1,271</u>	<u>1,112</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,821,148)</u>	<u>(1,622,226)</u>	
<b>Net current liabilities</b>			<u>(1,819,877)</u>	<u>(1,621,114)</u>
<b>Capital and reserves</b>				
Called up share capital			1	1
Profit and loss reserves			<u>(1,819,878)</u>	<u>(1,621,115)</u>
<b>Total equity</b>			<u>(1,819,877)</u>	<u>(1,621,114)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 November 2021 and are signed on its behalf by:

Esta Rea  
Director

Company Registration No. 07438358

## **121 Finance Limited**

### **Notes to the financial statements For the year ended 30 November 2020**

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#### **1 Accounting policies**

##### **Company information**

121 Finance Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Cardale Park, Beckwith Head Road, Harrogate, North Yorkshire, HG3 1RY.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

The company has net liabilities at the year end of £1,819,877, which includes loan notes in creditors of £1,521,615.

These loan notes are guaranteed by MYA Clinics Ltd (Formerly MYA Cosmetic Surgery Limited) and a second guarantee exists on all third party loan notes by John Ryan, James Beresford and other individuals. John Ryan and James Beresford are shareholders of MYA Clinics Ltd (Formerly MYA Cosmetic Surgery Limited), a company with whom 121 Finance Limited trades and which has related shareholders.

In addition, the Director expects that the company has sufficient cash to meet expected day to day trading obligations for a period of greater than 12 months, with the support of MYA Clinics Ltd (as set out in note 7).

The impact of the Covid19 pandemic is not considered to effect the going concern basis of accounting as the majority of the net liabilities are covered by guarantee.

The guarantees from MYA Clinics Ltd and the named individuals (John Ryan and James Beresford) as well as the Director's view that the company has adequate cash to meet its day to day trading obligation for a period of greater than 12 months, has resulted in the Director adopting the going concern basis of accounting.

## 121 Finance Limited

### Notes to the financial statements (continued)

For the year ended 30 November 2020

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#### 1 Accounting policies (continued)

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

##### 1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 121 Finance Limited

### Notes to the financial statements (continued)

For the year ended 30 November 2020

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#### 1 Accounting policies (continued)

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1
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## 121 Finance Limited

### Notes to the financial statements (continued)

For the year ended 30 November 2020

#### 3 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors and other debtors	892	893

#### 4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	1,821,148	1,622,226

Included within other creditors are loan notes of £1,521,615 (2019: £1,521,615). A cross company guarantee from MYA Clinics Ltd exists on the loan notes where MYA Clinics Ltd guarantee these loan notes. A second guarantee exists on all third party loan notes totalling £871,615 (2019: £871,615). These guarantees are provided personally by John Ryan, James Beresford and other individuals.

#### 5 Related party transactions

At the year end £143,501 (2019: £53,929 debtor) was owed to MYA Clinics Ltd, a company in which Esta Rea is also a director and shareholder. In addition MYA Clinics Ltd have guaranteed loan notes in 121 Finance Limited as described in note 5. Certain shareholders of MYA Clinics Ltd (as set out in note 5) have also given second guarantees in respect of the third party loan notes. At the year end £46,100 (2019: nil) was owed to MYA Groups, a company in which Esta Rea is also a director and shareholder.

#### 6 Parent company

The ultimate controlling party is Esta Rea by virtue of her 100% shareholding.

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.