

**1-2-1 MENTORS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1-2-1 Mentors Limited
Balance Sheet
As at 31 August 2019

Registered number: 09676852

		2019		2018 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		6,672		2,328
			6,672		2,328
CURRENT ASSETS					
Debtors	4	71,372		64,484	
Cash at bank and in hand		105,696		20,704	
		177,068		85,188	
Creditors: Amounts Falling Due Within One Year	5	(103,723)		(63,192)	
NET CURRENT ASSETS (LIABILITIES)			73,345		21,996
TOTAL ASSETS LESS CURRENT LIABILITIES			80,017		24,324
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,268)		(442)
NET ASSETS			78,749		23,882
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			78,748		23,881
SHAREHOLDERS' FUNDS			78,749		23,882

1-2-1 Mentors Limited
Balance Sheet (continued)
As at 31 August 2019

For the year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Ms Charmaine Dugdale

18/02/2020

The notes on pages 2 to 6 form part of these financial statements.

1-2-1 Mentors Limited
Notes to the Financial Statements
For The Year Ended 31 August 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

These are the first financial statements for the company to be prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Previously the accounts were prepared in accordance with the micro-entity provisions in the Companies Act 2006, Pt. 15 and FRS105 the Financial Reporting Standard applicable to the Micro-entities Regime. The effects of the change of accounting policies as result of the transition to FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland is shown in the notes below. The effective date of transition is 1st September 2017.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer rebates, discounts, refunds and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	Over 4 years on a straight line basis
Computer Equipment	Over 4 years on a straight line basis

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1-2-1 Mentors Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.8. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 26 (2018: 16)

1-2-1 Mentors Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

3. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 September 2018	4,235
Additions	7,204
As at 31 August 2019	<u>11,439</u>
Depreciation	
As at 1 September 2018	1,907
Provided during the period	2,860
As at 31 August 2019	<u>4,767</u>
Net Book Value	
As at 31 August 2019	<u>6,672</u>
As at 1 September 2018	<u>2,328</u>

4. Debtors

	2019	2018 as restated
	£	£
Due within one year		
Trade debtors	60,450	59,594
Prepayments and accrued income	10,922	4,890
	<u>71,372</u>	<u>64,484</u>

5. Creditors: Amounts Falling Due Within One Year

	2019	2018 as restated
	£	£
Trade creditors	-	1,969
Corporation tax	17,677	975
Other taxes and social security	4,917	4,916
VAT	45,622	21,671
Net wages	22,124	14,524
Accruals and deferred income	1,413	1,375
Director's loan account	11,970	17,762
	<u>103,723</u>	<u>63,192</u>

1-2-1 Mentors Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

6. Provisions for Liabilities

	Deferred Tax
	£
As at 1 September 2018	442
Additions	826
Balance at 31 August 2019	<u>1,268</u>

7. Share Capital

	2019	2018 as restated
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

8. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings		Other	
	2019	2018	2019	2018
	£	£	£	£
Within 1 year	7,500	7,500	10,302	4,911
Between 1 and 5 years	10,000	2,500	14,344	6,333
	<u>17,500</u>	<u>10,000</u>	<u>24,646</u>	<u>11,244</u>

9. Pension Commitments

The company operates a defined contribution workplace pension scheme for all eligible employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £727 (2018: £240) were due to the fund. They are included in Other Creditors.

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Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

10. Transition to FRS 102

Reconciliation in equity

Capital and reserves as previously stated at 31 August 2018: £24,324 (at 1st September 2017: £18,981)

Less provision for taxation as a result of timing differences: £442 (2017/2018: £654)

Capital and reserves as restated at 31 August 2018 £23,882: (at 1st September 2017: £18,327)

Notes to the reconciliations

As explained under the 1.1 the basis of accounting has changed as a result of the requirement to transition to FRS 102 1A Small Entities - The Financial Report Standard applicable in the UK and Republic of Ireland. The requirement to transition to the new standard arises from the growth of Company, whose turnover and numbers of employees now exceed that permitted for the adoption of accounting standard: FRS 105 the Financial Reporting Standard applicable to Micro-entities Regime, which had previously been adopted.

As a result of the transition to FRS 102 1A Small Entities - The Financial Report Standard applicable in the UK and Republic of Ireland the accounting policies were reviewed and amended, where necessary to align to the new requirements. Deferred tax is now recognised in the accounts on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit. Deferred tax is not permitted by the accounting standard: FRS 105 the Financial Reporting Standard applicable to Micro-entities Regime.

The effect of this change in accounting policy is to increase the charge for taxation for the year to 31st August 2019 by £825 and reduce profit and loss reserves by the same amount. The comparative amounts for the previous are to reduce the charge for taxation by £212 and increase the profit and loss reserves by a corresponding amount.

11. General Information

1-2-1 Mentors Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09676852. The registered office is 149/151 Beacon Lane, Exeter, Devon, EX4 8LR.

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.