

Mylor Limited

Company No. 09804297

Information for Filing with The Registrar

31 March 2020

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Mylor Limited

DIRECTORS REPORT REGISTRAR

The Directors present their report and the accounts for the year ended 31 March 2020.

Principal activities

The principal activity of the company during the year under review was the production of renewable energy. Mylor Limited builds, owns and operates energy generating installations. Electricity generated is sold under commercial power purchase agreements direct to electricity consumers and to network operators.

Directors

The Directors who served at any time during the year were as follows:

W.N. Close-Brooks

E.B.N. Guinness

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts 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 period. In preparing these accounts, the directors are required to:

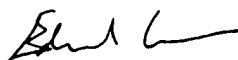
- * select suitable accounting policies and then apply them consistently;
- * make judgments and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Statement of disclosure of information to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board



E.B.N. Guinness

Director

Date: 05/01/2021

Mylor Limited
BALANCE SHEET REGISTRAR

at 31 March 2020

Company No. 09804297

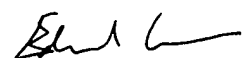
	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	3,164,901	3,347,638
		<u>3,164,901</u>	<u>3,347,638</u>
Current assets			
Debtors	5	42,897	90,576
Cash at bank and in hand		67,128	176,341
		<u>110,025</u>	<u>266,917</u>
Creditors: Amount falling due within one year	6	(40,013)	(161,175)
Net current assets		<u>70,012</u>	<u>105,742</u>
Total assets less current liabilities		<u>3,234,913</u>	<u>3,453,380</u>
Provisions for liabilities			
Deferred taxation	7	-	-
Net assets		<u><u>3,234,913</u></u>	<u><u>3,453,380</u></u>
Capital and reserves			
Called up share capital		38,443	38,443
Share premium account	8	3,728,856	3,728,856
Profit and loss account	8	(532,386)	(313,919)
Total equity		<u><u>3,234,913</u></u>	<u><u>3,453,380</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 5 January 2021.

And signed on its behalf by:



E.B.N. Guinness
Director

Mylor Limited
NOTES TO THE ACCOUNTS REGISTRAR
for the year ended 31 March 2020

1 Accounting policies

General information

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

The following principal accounting policies have been applied in the preparation of these financial statements. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- 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 economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 account 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 temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary 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.

Current or deferred tax for the year is recognised in profit or loss, except when they relate 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.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	5-10% Straight line
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Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

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.

Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Going concern

The directors, at the time of approving the financial statements, consider that due to positive net current assets and that the company is cash positive from operations, there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the *going concern* basis of accounting in preparing the financial statements. The directors have considered the effects of COVID-19 and concluded that there should be no material impact on the company.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

Tangible Fixed assets (see note 4)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. the actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Deferred Tax (see note 7)

The directors have considered the likelihood of the use of tax losses in the near future and have determined that the use of those losses will be unlikely. Therefore deferred tax on tax losses has not been provided for.

3 Employees

	2020	2019
	Number	Number
The average number of persons employed during the year :	2	2

4 Tangible fixed assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2019	3,473,239	3,473,239
Additions	131,098	131,098
Disposals	(129,074)	(129,074)
At 31 March 2020	<u>3,475,263</u>	<u>3,475,263</u>
Depreciation		
At 1 April 2019	125,601	125,601
Charge for the year	196,479	196,479
Disposals	(11,718)	(11,718)
At 31 March 2020	<u>310,362</u>	<u>310,362</u>
Net book values		
At 31 March 2020	<u>3,164,901</u>	<u>3,164,901</u>
At 31 March 2019	<u>3,347,638</u>	<u>3,347,638</u>

5 Debtors

	2020 £	2019 £
Trade debtors	27,333	12,165
Deferred tax asset	-	64,297
VAT recoverable	-	1,308
Prepayments and accrued income	15,564	12,806
	<u>42,897</u>	<u>90,576</u>

6 Creditors:

amounts falling due within one year

	2020 £	2019 £
Trade creditors	15,835	110,866
Other taxes and social security	16,318	-
Accruals and deferred income	7,860	50,309
	<u>40,013</u>	<u>161,175</u>

Mylor Limited
NOTES TO THE ACCOUNTS REGISTRAR

7 Provisions for liabilities
Deferred taxation

	Accelerated Capital Allowances, Losses and Other Timing Differences	Total
	£	£
At 1 April 2019	(64,297)	(64,297)
Charge to the profit and loss account for the period	64,297	64,297
Deferred tax asset (see note 5)		
	2020	2019
	£	£
Accelerated capital allowances	121,605	90,530
Tax losses	(121,605)	(154,827)
	<u>-</u>	<u>(64,297)</u>

8 Reserves

Share premium account - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account - includes all current and prior period retained profits and losses.

9 Share capital

The company has 3,844,281 Ordinary £0.01 shares in issue, all of which are paid up at par.

10 Related party disclosures

Controlling party

Immediate controlling party

No single party controls the company.

11 Audit of the accounts

The members have required the company to obtain an audit.

The audit report was unqualified.

In the previous accounting period the directors of the company took advantage of audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.

The auditors were:

Price Bailey LLP

The senior statutory auditor was:

Aaron Widdows ACA FCCA

Mylor Limited

NOTES TO THE ACCOUNTS REGISTRAR

12 Additional information

Mylor Limited is a private company limited by shares and incorporated in England and Wales.

Its registered number is:

09804297

Its registered office is:

C/O External Services Ltd

Central House 20 Central Ave

St. Andrews Business Park

Norwich

NR7 0HR