

The Master Innholders Limited
(A company limited by guarantee)

Unaudited Financial Statements

Year Ended

30 June 2021

Company Number 02537054

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The Master Innholders Limited
(A company limited by guarantee)
Registered number: 02537054

Balance sheet
As at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	272	541
		<u>272</u>	<u>541</u>
Current assets			
Debtors: amounts falling due within one year	5	9,659	52,778
Cash at bank and in hand	6	44,423	24,473
		<u>54,082</u>	<u>77,251</u>
Creditors: amounts falling due within one year	7	(3,095)	(20,586)
Net current assets		<u>50,987</u>	<u>56,665</u>
Total assets less current liabilities		<u>51,259</u>	<u>57,206</u>
Net assets		<u>51,259</u>	<u>57,206</u>
Capital and reserves			
Profit and loss account		51,259	57,206
		<u>51,259</u>	<u>57,206</u>

The directors consider 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 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 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.

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:


D L E Pecorelli
Director

Date: 5th / Nov / 21

The notes on pages 2 to 5 form part of these financial statements.

The Master Innholders Limited

(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2021

1. General information

The Master Innholders Limited is a private company incorporated in England and Wales under the Companies Act. It is a company limited by guarantee. The address of registered office is Innholders' Hall, 30 College Street, London, EC4R 2RH.

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 directors of the company have carried out an assessment of the impact of COVID-19. The situation is constantly changing and the directors are regularly reviewing the impact on the company, its customers, employees and suppliers. The directors have taken steps to reduce some costs and to defer some projects. At this point in time the directors are confident the company has sufficient funds to carry on trading through this difficult period and foreseeable future and hence the accounts have been prepared on a going concern basis.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of members subscriptions, events held for its members and other events and programmes hosted during the year, exclusive of Value Added Tax.

Subscriptions are recognised on a receipts basis. Income from other events and programmes hosted are invoiced as the events take place.

2.4 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as shown below.

Depreciation is provided on the following basis:

Office equipment	- 33% Straight Line
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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.

The Master Innholders Limited
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Notes to the financial statements
For the year ended 30 June 2021

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

2.7 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, other third parties and loans to related parties.

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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

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Notes to the financial statements
For the year ended 30 June 2021

2. Accounting policies (continued)

2.8 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.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2020 - 10).

4. Tangible fixed assets

	Office equipment £
Cost	
At 1 July 2020	1,208
At 30 June 2021	<u>1,208</u>
Depreciation	
At 1 July 2020	667
Charge for the year on owned assets	<u>269</u>
At 30 June 2021	<u>936</u>
Net book value	
At 30 June 2021	<u><u>272</u></u>
At 30 June 2020	<u><u>541</u></u>

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Notes to the financial statements
For the year ended 30 June 2021

5. Debtors

	2021 £	2020 £
Trade debtors	6,191	14,295
Other debtors	3,468	38,483
	<u>9,659</u>	<u>52,778</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	44,423	24,473
	<u>44,423</u>	<u>24,473</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	236
Other creditors	-	5,000
Accruals and deferred income	3,095	15,350
	<u>3,095</u>	<u>20,586</u>

8. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.