

**Company registration number: 02860316**

**Lib One Limited**

**Unaudited filleted financial statements**

**30 September 2020**

**Lib One Limited**

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**Lib One Limited**

**Statement of financial position**

**30 September 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	5	100		200	
		<u>          </u>		<u>          </u>	
			100		200
<b>Current assets</b>					
Debtors	6	320,068		320,068	
Cash at bank and in hand		148,160		147,889	
		<u>          </u>		<u>          </u>	
		468,228		467,957	
<b>Creditors: amounts falling due within one year</b>	7	( 2,533)		( 1,200)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			465,695		466,757
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			465,795		466,957
			<u>          </u>		<u>          </u>
<b>Net assets</b>			465,795		466,957
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			100,000		100,000
Profit and loss account			365,795		366,957
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			465,795		466,957
			<u>          </u>		<u>          </u>

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

Director's responsibilities:

- 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;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 23 June 2021 , and are signed on behalf of the board by:

Mukesh Shah

Director

Company registration number: 02860316

## **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Scottish Provident House, 3rd Floor, 76-80 College Road, Harrow, Middlesex, HA1 1BQ. The principal activity of the company is that of a holding company and investments.

## **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (March 2018), and Companies Act 2006.

## **3. Accounting policies**

### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

### **Going concern**

In accordance with their responsibilities as director, the director has considered the appropriateness of the going concern basis for the preparation of the financial statements. The director has reviewed the impact on the company following the UK leaving the EU (Brexit) and the COVID-19 outbreak and consider that these events are expected to affect the company. However with the continuing financial support from the shareholders, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets .

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities .

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1 ).

## 5. Investments

	Shares in group undertakings and participating interests £	Total £
<b>Cost</b>		
At 1 October 2019	200	200
Disposals	( 100)	( 100)
	<hr/>	<hr/>
<b>At 30 September 2020</b>	100	100
	<hr/>	<hr/>
<b>Impairment</b>		
At 1 October 2019 and 30 September 2020	-	-
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 30 September 2020	100	100
	<hr/>	<hr/>
At 30 September 2019	200	200
	<hr/>	<hr/>

## 6. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	320,068	320,068

Amount owed by group undertakings MVP Investments Holdings Ltd £320,068 (2019 - £ 320,068) were unsecured, interest free and repayable on demand .

## 7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	2,533	1,200

## 8. Controlling party

In the opinion of the director, the company is controlled by its ultimate parent company, MVP Investment Holdings Limited incorporated in England & Wales.

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.