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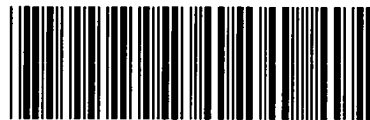
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**Unaudited Financial Statements**  
**for the Year Ended 31st March 2021**  
**for**  
**MF Communications Limited**

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**MF Communications Limited**

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for the Year Ended 31st March 2021**

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**MF Communications Limited (Registered number: 04057394)**

**Balance Sheet**  
**31st March 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	5	1,158,663	1,405,698
Tangible assets	6	25,572	36,498
		<u>1,184,235</u>	<u>1,442,196</u>
<b>CURRENT ASSETS</b>			
Stocks		147,571	263,087
Debtors	7	634,762	751,170
Cash at bank and in hand		421,195	937,517
		<u>1,203,528</u>	<u>1,951,774</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	551,767	(40,498)
<b>NET CURRENT ASSETS</b>		<u>651,761</u>	<u>1,992,272</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,835,996</u>	<u>3,434,468</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2,000	2,000
Retained earnings		1,833,996	3,432,468
		<u>1,835,996</u>	<u>3,434,468</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**MF Communications Limited (Registered number: 04057394)**

**Balance Sheet - continued**  
**31st March 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:



.....  
Mr A D Parker - Director

The notes form part of these financial statements

## **MF Communications Limited**

### **Notes to the Financial Statements** **for the Year Ended 31st March 2021**

#### **1. STATUTORY INFORMATION**

MF Communications Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 04057394

**Registered office:** Unit 30 Chapman Way  
Tunbridge Wells  
Kent  
TN2 3EF

The presentation currency of the financial statements is the Pound Sterling (£).

#### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

##### **Revenue recognition**

Sales comprise the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Sales are presented, net of value-added tax, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities as follows:

Revenue from the sale of goods is recognised at the point at which the goods have been delivered to the customer.

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of ten years.

##### **Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over 10 years
Plant and machinery	- Straight line over 5 years
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

## **MF Communications Limited**

### **Notes to the Financial Statements - continued** **for the Year Ended 31st March 2021**

#### **3. ACCOUNTING POLICIES - continued**

##### **Government grants**

Grants are classified either as a grant relating to revenue or a grant relating to assets.

Grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs is recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred it is recognised as deferred income and not deducted from the carrying amount of the asset.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

Basic financial assets, which include debtors and cash and bank balances, 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.

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

Basic financial liabilities, including creditors and loans from fellow group companies 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.

##### **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 and other third parties, loans to related parties and investments in ordinary shares.

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, such as 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.

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 profit and loss.

## **MF Communications Limited**

### **Notes to the Financial Statements - continued** **for the Year Ended 31st March 2021**

#### **3. ACCOUNTING POLICIES - continued**

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### **4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2020 - 7).

#### **5. INTANGIBLE FIXED ASSETS**

##### **COST**

At 1st April 2020  
and 31st March 2021

Goodwill  
£

2,470,349

##### **AMORTISATION**

At 1st April 2020  
Charge for year

1,064,651  
247,035

At 31st March 2021

1,311,686

##### **NET BOOK VALUE**

At 31st March 2021

1,158,663

At 31st March 2020

1,405,698

**MF Communications Limited****Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021****6. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1st April 2020	21,090	4,866	42,289	21,345	89,590
Additions	-	-	416	249	665
At 31st March 2021	21,090	4,866	42,705	21,594	90,255
<b>DEPRECIATION</b>					
At 1st April 2020	9,036	3,939	29,024	11,093	53,092
Charge for year	2,109	927	3,420	5,135	11,591
At 31st March 2021	11,145	4,866	32,444	16,228	64,683
<b>NET BOOK VALUE</b>					
At 31st March 2021	9,945	-	10,261	5,366	25,572
At 31st March 2020	12,054	927	13,265	10,252	36,498

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	50,946	18,311
Amounts owed by group undertakings	567,285	-
Other debtors	1,866	718,058
VAT	10,681	5,938
Prepayments	3,984	8,863
	<u>634,762</u>	<u>751,170</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts	42	-
Trade creditors	135,549	27,074
Amounts owed to group undertakings	-	58,515
Tax	72,515	86,478
Social security and other taxes	4,368	1,653
Net wages	843	-
Other creditors	315,367	(218,718)
Accrued expenses	23,083	4,500
	<u>551,767</u>	<u>(40,498)</u>