

**M3 USER ASSOCIATION**  
**(A company limited by guarantee)**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

**M3 USER ASSOCIATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER:05477586**

**BALANCE SHEET**  
**AS AT 30 JUNE 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	1,771	2,451
		<u>1,771</u>	<u>2,451</u>
<b>Current assets</b>			
Debtors	5	18,838	13,435
Cash at bank and in hand	6	82,259	80,708
		<u>101,097</u>	<u>94,143</u>
Creditors: amounts falling due within one year	7	(9,783)	(13,533)
<b>Net current assets</b>		<u>91,314</u>	<u>80,610</u>
<b>Total assets less current liabilities</b>		<u>93,085</u>	<u>83,061</u>
<b>Net assets</b>		<u><u>93,085</u></u>	<u><u>83,061</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>93,085</u>	<u>83,061</u>
		<u><u>93,085</u></u>	<u><u>83,061</u></u>

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2019**

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The director considers 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 Companies Act 2006.

The director acknowledges his 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 on 26 November 2019.

**M Hill**  
Director

The notes on pages 3 to 6 form part of these financial statements.

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**M3 USER ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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**1. General information**

M3 User Association is a private company, limited by guarantee, domiciled in England and Wales. The registered office is Elmfield, Rawridge, Honiton, Devon, England, EX14 9PT.

**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 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.4 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.5 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, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	20%
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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 the Statement of income and retained earnings.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 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 non-puttable ordinary shares.

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 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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

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.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2018 - 0).

**4. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 July 2018	3,300
Disposals	(274)
	<hr/>
At 30 June 2019	3,026
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<b>Depreciation</b>	
At 1 July 2018	849
Charge for the year on owned assets	469
Disposals	(63)
	<hr/>
At 30 June 2019	1,255
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<b>Net book value</b>	
At 30 June 2019	<u>1,771</u>
<b>At 30 June 2018</b>	<u>2,451</u>

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**5. Debtors**

	2019 £	2018 £
Trade debtors	18,837	12,554
Other debtors	1	289
Prepayments and accrued income	-	592
	<u>18,838</u>	<u>13,435</u>

**6. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	82,259	80,708
	<u>82,259</u>	<u>80,708</u>

**7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	40	-
Corporation tax	2,506	7,630
Other taxation and social security	5,837	-
Other creditors	-	4,553
Accruals and deferred income	1,400	1,350
	<u>9,783</u>	<u>13,533</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.





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.