

Company Registration No. 06390291 (England and Wales)

MIDTOWN BUSINESS CLUB LIMITED
LIMITED BY GUARANTEE
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021



MIDTOWN BUSINESS CLUB LIMITED
LIMITED BY GUARANTEE
COMPANY INFORMATION

Directors	I J Roberts C W J Thompson
Company number	06390291
Registered office	71 Queen Victoria Street London EC4V 4BE
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants 25 Farringdon Street London EC4A 4AB United Kingdom

**MIDTOWN BUSINESS CLUB LIMITED
LIMITED BY GUARANTEE
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company continued to be that of to provide networking opportunities for professional people and a forum for consultation on issues that affect the Midtown area of London, which comprises High Holborn, Chancery Lane, Holborn Viaduct, Hatton Garden, Bloomsbury, Kingsway and the Aldwych, Strand and Covent Garden areas.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

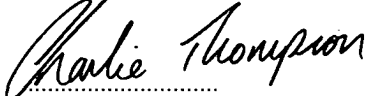
A L Cadogan
I J Roberts
C W J Thompson

(Resigned 31 December 2021)

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



C W J Thompson
Director

Date: 09/12/2022

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF MIDTOWN BUSINESS CLUB LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Midtown Business Club Limited which comprise the income statement, the statement of financial position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Midtown Business Club Limited, as a body, in accordance with the terms of our engagement letter dated 17 November 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Midtown Business Club Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Midtown Business Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Midtown Business Club Limited under the Act. You consider that Midtown Business Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Midtown Business Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited
Chartered Accountants
25 Farringdon Street
London
United Kingdom
EC4A 4AB

12/12/22

MIDTOWN BUSINESS CLUB LIMITED
LIMITED BY GUARANTEE
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Turnover	22,960	33,842
Cost of sales	(5,007)	(2,637)
	<hr/>	<hr/>
Gross profit	17,953	31,205
Administrative expenses	(23,569)	(24,609)
	<hr/>	<hr/>
(Loss)/profit before taxation	(5,616)	6,596
Tax on (loss)/profit	-	(6)
	<hr/>	<hr/>
(Loss)/profit for the financial year	(5,616)	6,590
	<hr/> <hr/>	<hr/> <hr/>

MIDTOWN BUSINESS CLUB LIMITED
LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Tangible assets	3		-		-
Current assets					
Debtors	4	1,019		1,303	
Cash at bank and in hand		5,974		10,924	
		6,993		12,227	
Creditors: amounts falling due within one year	5	(1,235)		(853)	
Net current assets			5,758		11,374
Net assets			5,758		11,374
Capital and reserves					
Profit and loss reserves			5,758		11,374

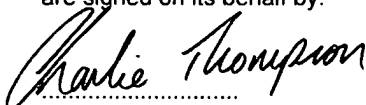
For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on ...09/12/2022... and are signed on its behalf by:



C W J Thompson
 Director

MIDTOWN BUSINESS CLUB LIMITED
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Midtown Business Club Limited is a private company limited by guarantee and is registered and incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors are comfortable that the company has access to adequate resources for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Membership fees are recognised in the income and expenditure account in the year to which they relate and are shown net of Value Added Tax.

Other income, which includes sponsorship and contributions to events, is recognised in the year to which the sponsorship or event relates and is shown net of Value Added Tax where applicable.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computer equipment	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

MIDTOWN BUSINESS CLUB LIMITED
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including other creditors, 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

Current tax is based on taxable profit for the year. The club status of the entity means that the taxable profit is based on interest receivable and income received from non-members only. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

MIDTOWN BUSINESS CLUB LIMITED
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Company limited by guarantee

Every Member of the company undertakes to contribute such amounts as may be required (not exceeding £10) to the Company's assets if it should be wound up while he is a Member or within one year after he ceases to be a member, for payment of the Company's debts and liabilities contracted before he ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories amongst themselves.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	1
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2021	350
Disposals	(350)
	<u> </u>
At 31 December 2021	-
	<u> </u>
Depreciation and impairment	
At 1 January 2021	350
Eliminated in respect of disposals	(350)
	<u> </u>
At 31 December 2021	-
	<u> </u>
Carrying amount	
At 31 December 2021	-
	<u> </u>
At 31 December 2020	-
	<u> </u>

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	600	660
Other debtors	419	643
	<u> </u>	<u> </u>
	1,019	1,303
	<u> </u>	<u> </u>

MIDTOWN BUSINESS CLUB LIMITED
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	1,235	853
	<u> </u>	<u> </u>

6 Related party transactions

During the year services to the value of £15,794 (2020: £14,458) were received from Event Planners. The sole proprietor of Event Planners is A. L. Cadogan, a director of Midtown Business Club until 31 December 2021.