

REGISTERED NUMBER: 06804055 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

FOR

MORE MARGIN LTD

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for the Year Ended 31 January 2021

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MORE MARGIN LTD
COMPANY INFORMATION
for the Year Ended 31 January 2021

DIRECTOR: M G Ritchie

SECRETARY: Ms M Coello

REGISTERED OFFICE: 10 Mountgrace Road
Luton
Bedfordshire
LU2 8EP

REGISTERED NUMBER: 06804055 (England and Wales)

ACCOUNTANTS: ECL Howard Watson Smith LLP
Chartered Accountants
ECL House
Lake Street
Leighton Buzzard
Bedfordshire
LU7 1RT

BALANCE SHEET
31 January 2021

	Notes	31.1.21 £	£	31.1.20 £	£
FIXED ASSETS					
Tangible assets	5		19,983		21,037
Investment property	6		<u>195,000</u>		<u>195,000</u>
			214,983		216,037
CURRENT ASSETS					
Debtors	7	62,973		158,818	
Cash at bank and in hand		<u>96,017</u>		<u>82,126</u>	
		158,990		240,944	
CREDITORS					
Amounts falling due within one year	8	<u>48,157</u>		<u>67,385</u>	
NET CURRENT ASSETS			<u>110,833</u>		<u>173,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			325,816		389,596
CREDITORS					
Amounts falling due after more than one year	9		(6,869)		(10,453)
PROVISIONS FOR LIABILITIES			<u>(4,864)</u>		<u>(5,671)</u>
NET ASSETS			<u>314,083</u>		<u>373,472</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Revaluation reserve	12		7,138		7,138
Retained earnings	12		<u>305,945</u>		<u>365,334</u>
SHAREHOLDERS' FUNDS			<u>314,083</u>		<u>373,472</u>

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

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

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

MORE MARGIN LTD (REGISTERED NUMBER: 06804055)

BALANCE SHEET - continued
31 January 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 October 2021 and were signed by:

M G Ritchie - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2021**

1. STATUTORY INFORMATION

More Margin Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 as modified by the revaluation of certain assets.

Turnover

The company's turnover represents the value, excluding value added tax, of services supplied to customers during the year. A sale is recognised when revenue and associated costs can be measured reliably and future economic benefits are probable. Revenue is measured at the fair value of the consideration received or receivable for services provided in the normal course of business, net of discounts and VAT.

Tangible fixed assets

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

Motor vehicles	- 20% on reducing balance
Computer equipment	- 25% on cost

Investment property

In accordance with standard accounting practice, investment properties are revalued annually and the aggregate surplus or deficit is recognised in the income statement. Although standard accounting practice does not require the use of a revaluation reserve, the director believes that the use of such a reserve is necessary for a proper understanding of the company's financial position. Accordingly the investment property revaluation for the year is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of investment properties.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

Taxation

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

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2021**

3. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

Government grants

Government grants are recognised in the income statement so as to match with the expenditure towards which they are intended to contribute.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2020 - 9) .

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2020	21,250	9,239	30,489
Additions	3,400	-	3,400
At 31 January 2021	<u>24,650</u>	<u>9,239</u>	<u>33,889</u>
DEPRECIATION			
At 1 February 2020	354	9,098	9,452
Charge for year	4,406	48	4,454
At 31 January 2021	<u>4,760</u>	<u>9,146</u>	<u>13,906</u>
NET BOOK VALUE			
At 31 January 2021	<u>19,890</u>	<u>93</u>	<u>19,983</u>
At 31 January 2020	<u>20,896</u>	<u>141</u>	<u>21,037</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2021**

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2020	
and 31 January 2021	<u>195,000</u>
NET BOOK VALUE	
At 31 January 2021	<u>195,000</u>
At 31 January 2020	<u>195,000</u>

The balance sheet figure comprises cost £186,188 plus revaluation of £8,812

The investment property was valued at the balance sheet date, by the director, Mr M Ritchie on the basis of open market value at £195,000. Corporation tax of £1,674 would arise if the property was sold for this value.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21 £	31.1.20 £
Trade debtors	3,516	78,544
Other debtors	3,613	20,664
Staff expense float	750	750
Directors' current accounts	55,004	58,317
Prepayments	90	543
	<u>62,973</u>	<u>158,818</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21 £	31.1.20 £
Hire purchase contracts (see note 10)	3,584	3,584
Trade creditors	169	5,899
Tax	1,065	19,773
Social security and other taxes	1,001	-
VAT	40,628	35,522
Other creditors	310	1,107
Accrued expenses	1,400	1,500
	<u>48,157</u>	<u>67,385</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.21 £	31.1.20 £
Hire purchase contracts (see note 10)	<u>6,869</u>	<u>10,453</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2021**

10. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	Hire purchase contracts	
	31.1.21	31.1.20
	£	£
Net obligations repayable:		
Within one year	3,584	3,584
Between one and five years	<u>6,869</u>	<u>10,453</u>
	<u>10,453</u>	<u>14,037</u>

The total operating lease commitments as at 31 January 2020 were £2,473 (2019 - £11,542).

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.21	31.1.20
			£	£
970	Ordinary	£1	970	970
30	Ordinary B	£1	<u>30</u>	<u>30</u>
			<u>1,000</u>	<u>1,000</u>

12. RESERVES

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 February 2020	365,334	7,138	372,472
Profit for the year	762		762
Dividends	<u>(60,151)</u>		<u>(60,151)</u>
At 31 January 2021	<u>305,945</u>	<u>7,138</u>	<u>313,083</u>

Although the company is not legally required to maintain a revaluation reserve, in the opinion of the director, it is in the company's best interest to do so.

13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2021 and 31 January 2020:

	31.1.21	31.1.20
	£	£
M G Ritchie		
Balance outstanding at start of year	58,317	72,491
Amounts advanced	55,004	58,317
Amounts repaid	(58,317)	(72,491)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>55,004</u>	<u>58,317</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2021

13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES - continued

The loan is interest free and repayable on demand.

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