

COMPANY REGISTRATION NUMBER: 06908045

**M60Scuba Limited**

**Filleted Unaudited Financial Statements**

**30 September 2020**

# M60Scuba Limited

## Statement of Financial Position

**30 September 2020**

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	3,642	5,542
Tangible assets	6	9,516	12,688
		-----	-----
		<b>13,158</b>	18,230
<b>Current assets</b>			
Stocks		7,661	7,731
Debtors	7	22,208	19,373
Cash at bank and in hand		20,702	15,080
		-----	-----
		<b>50,571</b>	42,184
<b>Creditors: amounts falling due within one year</b>	8	10,777	18,101
		-----	-----
<b>Net current assets</b>		<b>39,794</b>	24,083
		-----	-----
<b>Total assets less current liabilities</b>		<b>52,952</b>	42,313
		-----	-----
<b>Net assets</b>		<b>52,952</b>	42,313
		-----	-----
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account		52,852	42,213
		-----	-----
<b>Shareholders funds</b>		<b>52,952</b>	42,313
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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 income and retained earnings has not been delivered.

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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **M60Scuba Limited**

## **Statement of Financial Position** *(continued)*

**30 September 2020**

These financial statements were approved by the board of directors and authorised for issue on 24 June 2021 , and are signed on behalf of the board by:

G G Shearn

Director

Company registration number: 06908045

# **M60Scuba Limited**

## **Notes to the Financial Statements**

### **Year ended 30 September 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 13 Enterprise Centre Two, Chester Street, Stockport, SK3 0BR.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **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.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	5 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

The company currently has no fixed assets. It leases machinery used. Any future depreciation on assets acquired will be provided at the following annual rates in order to write off each asset over its estimated useful life.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% reducing balance
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#### **Impairment of fixed assets**

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity .

**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.

**Creditors**

Short term trade 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.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 3 (2019: 3 ).

## 5. Intangible assets

	Website £
<b>Cost</b>	
<b>At 1 October 2019 and 30 September 2020</b>	<b>9,500</b>
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<b>Amortisation</b>	
At 1 October 2019	3,958
Charge for the year	1,900
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<b>At 30 September 2020</b>	<b>5,858</b>
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<b>Carrying amount</b>	
<b>At 30 September 2020</b>	<b>3,642</b>
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At 30 September 2019	5,542
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## 6. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
<b>At 1 October 2019 and 30 September 2020</b>	<b>24,415</b>	<b>24,415</b>
	-----	-----
<b>Depreciation</b>		
At 1 October 2019	11,727	11,727
Charge for the year	3,172	3,172
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<b>At 30 September 2020</b>	<b>14,899</b>	<b>14,899</b>
	-----	-----
<b>Carrying amount</b>		
<b>At 30 September 2020</b>	<b>9,516</b>	<b>9,516</b>
	-----	-----
At 30 September 2019	12,688	12,688
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## 7. Debtors

	2020 £	2019 £
Trade debtors	8,305	6,739
Prepayments and accrued income	2,038	2,183
Corporation tax repayable	—	451
Director's loan account	10,000	—
Other debtors	1,865	10,000
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	<b>22,208</b>	<b>19,373</b>
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As at 30 September 2020 the Director's loan account was overdrawn by £10,000. This was the maximum amount by which the loan account was overdrawn in the year and this was repaid in full after the year end.

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

	2020 £	2019 £
Trade creditors	3,214	5,583
Accruals and deferred income	664	714
Corporation tax	3,685	—
Social security and other taxes	925	308

Director loan accounts	—	10,000
Other creditors	<b>2,289</b>	1,496
	<u>10,777</u>	<u>18,101</u>



## 9. Called up share capital

### Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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## 10. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2020		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
G G Shearn	( 10,000)	20,000	10,000
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	2019		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
G G Shearn	( 10,000)	—	( 10,000)
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