

MRA Search Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2019

Registration number: 06950363

MRA Search Limited

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MRA Search Limited

Company Information

Directors	Mr P Roxburgh Mr W Lefton
Registered office	1-3 College Hill London EC4 2RA
Accountants	Francis Clark LLP Chartered Accountants Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

MRA Search Limited

Balance Sheet

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	127,293	15,300
Current assets			
Debtors	<u>5</u>	127,802	281,158
Cash at bank and in hand		<u>2,882,343</u>	<u>2,493,669</u>
		3,010,145	2,774,827
Creditors: Amounts falling due within one year	<u>6</u>	<u>(970,984)</u>	<u>(1,939,940)</u>
Net current assets		<u>2,039,161</u>	<u>834,887</u>
Total assets less current liabilities		2,166,454	850,187
Provisions for liabilities		<u>(2,230)</u>	<u>(2,230)</u>
Net assets		<u>2,164,224</u>	<u>847,957</u>
Capital and reserves			
Called up share capital		104	104
Profit and loss account		<u>2,164,120</u>	<u>847,853</u>
Total equity		<u>2,164,224</u>	<u>847,957</u>

MRA Search Limited

Balance Sheet

31 December 2019

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 9 September 2020 and signed on its behalf by:

.....

Mr P Roxburgh

Director

Company Registration Number: 06950363

MRA Search Limited

Notes to the Financial Statements

Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1-3 College Hill
London
EC4 2RA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 Section 1A, and the Companies Act 2006. There are no material departures from FRS102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Covid-19

The directors of MRA Search Limited have considered the impact of Covid-19.

In the opinion of the directors, the company has sufficient working capital within existing facilities to continue to trade for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in the ordinary course of business for services provided.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

MRA Search Limited

Notes to the Financial Statements

Year Ended 31 December 2019

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

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% reducing balance
Office equipment	25% reducing balance
Leasehold property	20% straight line

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

MRA Search Limited

Notes to the Financial Statements

Year Ended 31 December 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 26 (2018 - 19).

MRA Search Limited

Notes to the Financial Statements

Year Ended 31 December 2019

4 Tangible assets

	Leasehold property £	Furniture, fittings and equipment £	Office equipment £	Total £
Cost or valuation				
At 1 January 2019	-	2,357	37,198	39,555
Additions	115,506	5,744	23,250	144,500
At 31 December 2019	115,506	8,101	60,448	184,055
Depreciation				
At 1 January 2019	-	1,294	22,961	24,255
Charge for the year	25,462	1,047	5,998	32,507
At 31 December 2019	25,462	2,341	28,959	56,762
Carrying amount				
At 31 December 2019	90,044	5,760	31,489	127,293
At 31 December 2018	-	1,063	14,237	15,300

5 Debtors

	2019 £	2018 £
Trade debtors	95,042	157,487
Other debtors	5,330	31,097
Prepayments	27,430	92,574
	127,802	281,158

MRA Search Limited

Notes to the Financial Statements

Year Ended 31 December 2019

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	21,217	3,548
Other tax and social security	572,809	634,944
Outstanding defined contribution pension costs	6,948	2,741
Other creditors	23,523	898,409
Accrued expenses	229,097	90,251
Corporation tax	117,390	310,047
	<u>970,984</u>	<u>1,939,940</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £0.01 each	9,639	96.39	9,639	96.39
Ordinary B shares of £0.01 each	782	7.82	782	7.82
	<u>10,421</u>	<u>104</u>	<u>10,421</u>	<u>104</u>

Rights, preferences and restrictions

The Ordinary 1p shares have voting rights and entitle the holder to rights to capital and dividends.

The Ordinary B 1p shares have non-voting rights and entitle the holder to rights to capital and dividends.

8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £580,396 (2018 - £59,749).

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.