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**Mylor Ventures Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 March 2017**  
**Registration number: 08434822**

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# **Mylor Ventures Limited**

## **Company Information**

**Directors** R G C Misselbrook  
Mrs D L Misselbrook

**Registered office** Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

**Accountants** Francis Clark LLP  
Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

# Mylor Ventures Limited

## Balance Sheet

31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	3,047	2,284
Other financial assets	5	<u>1,000</u>	<u>1,000</u>
		<u>4,047</u>	<u>3,284</u>
<b>Current assets</b>			
Debtors	6	7,565	7,764
Cash at bank and in hand		<u>8,011</u>	<u>10,936</u>
		15,576	18,700
<b>Creditors:</b> Amounts falling due within one year	7	<u>(12,238)</u>	<u>(16,662)</u>
<b>Net current assets</b>		<u>3,338</u>	<u>2,038</u>
<b>Total assets less current liabilities</b>		7,385	5,322
<b>Creditors:</b> Amounts falling due after more than one year	7	<u>(7,285)</u>	<u>-</u>
<b>Net assets</b>		<u>100</u>	<u>5,322</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>-</u>	<u>5,222</u>
<b>Total equity</b>		<u>100</u>	<u>5,322</u>

# **Mylor Ventures Limited**

## **Balance Sheet**

**31 March 2017**

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

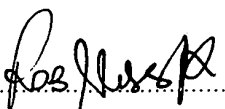
Directors' responsibilities:

- 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 delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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.

Approved and authorised by the Board on 13 Dec 17 and signed on its behalf by:

.....

R G C Misselbrook

Director

Company Registration Number: 08434822

# **Mylor Ventures Limited**

## **Notes to the Financial Statements**

**Year Ended 31 March 2017**

### **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:

Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

The principal place of business is:

The Cottage  
Lane End  
St Gluvias  
Penryn  
Cornwall  
TR10 9AX

### **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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **Change in basis of accounting**

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. There is no material impact on the reported financial position and financial performance.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# **Mylor Ventures Limited**

## **Notes to the Financial Statements**

**Year Ended 31 March 2017**

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	33% straight line
Equipment	25% reducing balance
Leasehold improvements	20% straight line

### **Financial instruments**

#### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- 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.

Except for bank loans, 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.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

# Mylor Ventures Limited

## Notes to the Financial Statements

Year Ended 31 March 2017

### 4 Tangible assets

	Land and buildings £	Office equipment £	Equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	-	5,199	3,368	8,567
Additions	1,924	107	-	2,031
At 31 March 2017	1,924	5,306	3,368	10,598
<b>Depreciation</b>				
At 1 April 2016	-	4,597	1,686	6,283
Charge for the year	384	464	420	1,268
At 31 March 2017	384	5,061	2,106	7,551
<b>Carrying amount</b>				
At 31 March 2017	1,540	245	1,262	3,047
At 31 March 2016	-	602	1,682	2,284

Included within the net book value of land and buildings above is £1,540 (2016 - £Nil) in respect of short leasehold land and buildings.

# Mylor Ventures Limited

## Notes to the Financial Statements

Year Ended 31 March 2017

### 5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 April 2016	1,000	1,000
At 31 March 2017	1,000	1,000
<b>Carrying amount</b>		
At 31 March 2017	1,000	1,000
At 31 March 2016	1,000	1,000

### 6 Debtors

	2017 £	2016 £
Trade debtors	3,000	7,250
Other debtors	3,886	-
Prepayments	679	514
	<u>7,565</u>	<u>7,764</u>

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	8	2,194	-
Trade creditors		2,557	559
Social security and other taxes		3,862	3,657
Other creditors		-	6,638
Accrued expenses		1,115	1,101
Corporation tax		2,510	4,707
		<u>12,238</u>	<u>16,662</u>
<b>Due after one year</b>			
Loans and borrowings	8	<u>7,285</u>	<u>-</u>



# **Mylor Ventures Limited**

## **Notes to the Financial Statements**

**Year Ended 31 March 2017**

### **8 Loans and borrowings**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>2,194</u>	<u>-</u>

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>7,285</u>	<u>-</u>

### **9 Financial commitments, guarantees and contingencies**

The total amount of financial commitments not included in the balance sheet is £3,279 (2016 - £6,886). This relates to an operating lease agreement for a motor vehicle.

### **10 Related party transactions**

#### **Transactions with directors**

	<b>Advances to directors</b>	<b>At 31 March 2017</b>
	<b>£</b>	<b>£</b>
<b>2017</b>		
<b>R G C Misselbrook</b>		
Interest free loan	<u>3,886</u>	<u>3,886</u>

#### **Other transactions with directors**

Mr & Mrs R G C Misselbrook  
(Directors of the company)

During the year the directors drew amounts from the company of £10,524 (2016 - £17,709). Dividends of £14,603 were declared to the directors (2016 - £25,300). At the balance sheet date the amount due from Mr & Mrs R G C Misselbrook was £3,886 (2016 - £6,638 due from the company).

#### **Summary of transactions with other related parties**

HiCi Limited

(Mr R G C Misselbrook a director and Mylor Ventures Ltd a shareholder)

During the year the company received £5,500 (2016 - £2,400). At the balance sheet date the amount due from HiCi Ltd was £600 (2016 - £nil)

# **Mylor Ventures Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 March 2017**

#### **11 Transition to FRS 102**

This is the first year that the company has presented its results under FRS102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 March 2016, and the date of transition to FRS102 was 1 April 2015.

There were no changes to the previously stated equity as at 1 April 2015 and 1 April 2016, or in the profit for the year ended 31 March 2016 as a result of the transition to FRS102.