

TERN MAVERICK LIMITED
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 AUGUST 2019



BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	6,124	15,021
Current assets			
Debtors: amounts falling due within one year	5	36,327	7,586
Cash at bank and in hand	6	29,145	1,196
		<u>65,472</u>	<u>8,782</u>
Creditors: amounts falling due within one year	7	(60,990)	(48,135)
Net current assets/(liabilities)		<u>4,482</u>	<u>(39,353)</u>
Net assets/(liabilities)		<u><u>10,606</u></u>	<u><u>(24,332)</u></u>
Capital and reserves			
Called up share capital	8	600	600
Profit and loss account		10,006	(24,932)
		<u><u>10,606</u></u>	<u><u>(24,332)</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

19 August 2020



P B Reilly
 Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. General information

Tern Maverick Limited is a company limited by shares incorporated in England and Wales, registered number 09159308. Its registered office is 13 Burgess Wood Road South, Beaconsfield, Buckinghamshire, HP9 1EX.

The Company's principal activity for the year was management consultancy services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006..

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.5 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 25% straight line
Office equipment	- 25% straight line
Other fixed assets	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)**2.9 Creditors**

Short term 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.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 4).

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 September 2018	8,000	30,462	8,378	46,840
At 31 August 2019	8,000	30,462	8,378	46,840
Depreciation				
At 1 September 2018	7,833	19,357	4,629	31,819
Charge for the year on owned assets	167	6,751	1,979	8,897
At 31 August 2019	8,000	26,108	6,608	40,716
Net book value				
At 31 August 2019	-	4,354	1,770	6,124
At 31 August 2018	167	11,105	3,749	15,021

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2019 £	2018 £
Trade debtors	29,680	-
Other debtors	6,647	7,586
	<u>36,327</u>	<u>7,586</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	29,145	1,196
	<u>29,145</u>	<u>1,196</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	4,311	13,426
Other taxation and social security	9,788	1,502
Other creditors	40,466	30,757
Accruals and deferred income	6,425	2,450
	<u>60,990</u>	<u>48,135</u>

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
600 (2018 - 600) Ordinary shares of £1 each	600	600
	<u>600</u>	<u>600</u>

9. Related party transactions

The director charged the Company rent of £15,000 in the year (2018: £22,500).

10. Controlling party

The controlling party is P Reilly, director.