

**MOUNT ANVIL CENTRE OF EXCELLENCE LIMITED**

Report and Unaudited Financial Statements

Year Ended 31 December 2018

Company number: 09246905

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**MOUNT ANVIL CENTRE OF EXCELLENCE LIMITED**

**Annual report and financial statements for the year ended 31 December 2018**

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**Directors**

E T Anderson  
D R J Hurley

**Secretary**

E T Anderson

**Company number**

09246905

**Registered office**

140 Aldersgate Street  
London  
EC1A 4HY

## **MOUNT ANVIL CENTRE OF EXCELLENCE LIMITED**

### **Report of the directors for the year ended 31 December 2018**

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The directors present their report together with the audited financial statements for the year ended 31 December 2018

#### **Principal activities and business review**

The principal activity of the company in the year was that of providing training services. The company made a loss before tax of £11,164 (2017: loss of £151,157) as set on page 2. No dividends were paid in the current or previous year.

#### **Directors**

The following directors have held office during the period:

E T Anderson	(Appointed 21 March 2018)
D R J Hurley	(Appointed 21 March 2018)
P R Burslem	(Resigned 21 March 2018)
S Walker	(Resigned 21 September 2019)

In preparing the directors' report advantage has been taken of the provisions applicable to companies subject to the small companies' regime.

#### **Going concern**

The financial statements have been prepared on a going concern basis, the directors consider the company is able to continue as a going concern based on its retained earnings.

On behalf of the board



E T Anderson  
Director

Date.

**MOUNT ANVIL CENTRE OF EXCELLENCE LIMITED**

**Statement of Comprehensive Income for the year to 31 December 2018**

	<i>Note</i>	<b>2018</b> £	<b>2017</b> £
<b>Turnover</b>		<b>5,114</b>	101,455
Cost of sales		-	(51,758)
<b>Gross profit</b>		<b>5,114</b>	49,697
Administrative expenses		(16,278)	(201,321)
Other income		-	440
<b>Operating loss</b>		<b>(11,164)</b>	(151,184)
Interest receivable and similar income		-	27
<b>Loss before taxation</b>		<b>(11,164)</b>	(151,157)
Tax on loss on ordinary activities	3	-	-
<b>Loss and total comprehensive income for the financial year</b>		<b>(11,164)</b>	(151,157)

The notes on pages 5 to 8 form part of these financial statements.

**MOUNT ANVIL CENTRE OF EXCELLENCE LIMITED**

**Statement of Financial Position as at 31 December 2018**  
**Company number 09246905**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Current assets</b>			
Debtors	4	770	10,424
Cash at bank and in hand		<u>21,983</u>	<u>28,597</u>
		<b>22,753</b>	<b>39,021</b>
<b>Creditors: amounts falling due within one year</b>	5	<u>(353,113)</u>	<u>(358,217)</u>
<b>Net current liabilities</b>		<u>(330,360)</u>	<u>(319,196)</u>
<b>Total assets less current liabilities</b>		<u>(330,360)</u>	<u>(319,196)</u>
<b>Net liabilities</b>		<u>(330,360)</u>	<u>(319,196)</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss reserve		<u>(330,361)</u>	<u>(319,197)</u>
<b>Shareholder's deficit</b>		<u>(330,360)</u>	<u>(319,196)</u>

The notes on pages 5 to 8 form part of these financial statements.

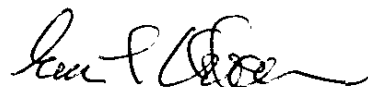
For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on



E T Anderson  
**Director**

**MOUNT ANVIL CENTRE OF EXCELLENCE LIMITED**

**Statement of Changes in Equity as at 31 December 2018 and 31 December 2017**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2017	1	(168,040)	(168,039)
<b>Comprehensive expense for the year</b>			
Loss for the year	-	(151,157)	(151,157)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>(151,157)</b>	<b>(151,157)</b>
<b>At 31 December 2017</b>	<b>1</b>	<b>(319,197)</b>	<b>(319,196)</b>
At 1 January 2018	1	(319,197)	(319,196)
<b>Comprehensive expense for the year</b>			
Loss for the year	-	(11,164)	(11,164)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>(11,164)</b>	<b>(11,164)</b>
<b>At 31 December 2018</b>	<b>1</b>	<b>(330,361)</b>	<b>(330,360)</b>

The notes on pages 5 to 8 form part of these financial statements.

**1 Accounting policies**

**1.1 Basis of preparation of financial statements**

Mount Anvil Centre of Excellence Limited is a private company limited by shares incorporated in England and Wales. The registered office is 140 Aldersgate Street, London, EC1A 4HY.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Financial Reporting Standard 102 – Reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Transactions

**1.3 Turnover**

Turnover represents the value of training courses provided in the year, net of value added tax.

**1.4 Impairment of fixed assets**

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the group estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairment losses of revalued assets, are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Any impairment loss recognised for goodwill is not reversed. For fixed assets other than goodwill, recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversal of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## MOUNT ANVIL CENTRE OF EXCELLENCE LIMITED

### Notes to the financial statements for year ended 31 December 2018 *(continued)*

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#### 1. Accounting policies (continued)

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

##### 1.6 Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### 1.7 Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### 1.8 Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### 1.9 Classification of financial liabilities

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 company after deducting all of its liabilities.

##### 1.10 Basic financial liabilities

Basic financial liabilities, including trade creditors and amounts due to fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

##### 1.11 Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.



## MOUNT ANVIL CENTRE OF EXCELLENCE LIMITED

### Notes to the financial statements for year ended 31 December 2018 *(continued)*

#### 1. Accounting policies (continued)

##### 1.12 Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.13 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### 1.14 Going concern

The financial statements have been prepared on a going concern basis subject to the continued support of Mount Anvil Group Limited, its ultimate parent company. Mount Anvil Group Limited has indicated that it will provide such financial support as is required for at least twelve months from the date of signing these financial statements. On this basis, these financial statements do not include any adjustments that would result from the withdrawal of the financial support provided.

#### 2 Employee information

The company had no employees, and no directors' emoluments were paid in the current or prior year.

#### 3 Taxation

##### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%).

	2018 £	2017 £
Loss on ordinary activities before tax	(11,164)	(151,157)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	(2,121)	(29,098)
Effects of:		
Expenses not deductible for tax purposes	497	3,952
Group relief surrendered	1,624	25,146
Total tax charge for the year	-	-

# **MOUNT ANVIL CENTRE OF EXCELLENCE LIMITED**

Notes to the financial statements for year ended 31 December 2018 *(continued)*

## **4 Debtors: Amounts falling due within one year**

	2018 £	2017 £
VAT	770	1,642
Other debtors	-	8,782
	<u>770</u>	<u>10,424</u>

## **5 Creditors: amounts falling due within one year**

	2018 £	2017 £
Trade creditors	2,585	2,048
Amounts due to group undertakings	350,089	356,169
Other creditors	439	-
	<u>353,113</u>	<u>358,217</u>

## **6 Share capital**

	2018 £	2017 £
<i>Authorised, allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1

## **7 Financial commitments, guarantees and contingent liabilities**

In accordance with Section 479C of the Companies Act 2006, Mount Anvil Group Limited, the company's ultimate parent undertaking, has provided a guarantee over the liabilities of the company.

## **8 Ultimate parent company**

At 31 December 2018 and 31 December 2017 the company's immediate parent company was Mount Anvil New Holdings Limited and company's ultimate parent undertaking was Mount Anvil Group Limited. At 31 December 2018 and 31 December 2017 the company's ultimate controlling party was C K Hurley.

Copies of the consolidated financial statements of Mount Anvil New Holdings Limited and Mount Anvil Group Limited are available from 140 Aldersgate Street, London EC1A 4HY.