

**COMPANY REGISTRATION NUMBER: 10153944**

**MAPFS Limited**

**Filleted Unaudited Financial Statements**

**30 April 2023**



**WYATT & CO**

Chartered Accountants

125 Main Street

Garforth

Leeds

LS25 1AF

# **MAPFS Limited**

## **Financial Statements**

**Year Ended 30 April 2023**

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## **MAPFS Limited**

### **Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of MAPFS Limited**

**Year Ended 30 April 2023**

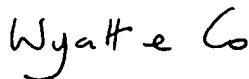
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MAPFS Limited for the year ended 30 April 2023, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the director of MAPFS Limited in accordance with the terms of our engagement letter dated 23 June 2016. Our work has been undertaken solely to prepare for your approval the financial statements of MAPFS Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MAPFS Limited and its director for our work or for this report.

It is your duty to ensure that MAPFS Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of MAPFS Limited. You consider that MAPFS Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of MAPFS Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



WYATT & CO  
Chartered Accountants

125 Main Street  
Garforth  
Leeds  
LS25 1AF

23 May 2023

# MAPFS Limited

## Statement of Financial Position (continued)

30 April 2023

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	5	882	1,176
<b>Current Assets</b>			
Cash at bank and in hand		69,242	72,919
<b>Creditors: amounts falling due within one year</b>	6	8,499	13,050
<b>Net Current Assets</b>		<u>60,743</u>	<u>59,869</u>
<b>Total Assets Less Current Liabilities</b>		<u>61,625</u>	<u>61,045</u>
<b>Creditors: amounts falling due after more than one year</b>	7	20,000	20,000
<b>Net Assets</b>		<u>41,625</u>	<u>41,045</u>
<b>Capital and Reserves</b>			
Called up share capital		100	100
Profit and loss account		41,525	40,945
<b>Shareholders Funds</b>		<u>41,625</u>	<u>41,045</u>

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 April 2023 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.

These financial statements were approved by the board of directors and authorised for issue on 23 May 2023, and are signed on behalf of the board by:



Mr M Poprdan

Director

Company registration number: 10153944

**The notes on pages 3 to 6 form part of these financial statements.**

# **MAPFS Limited**

## **Notes to the Financial Statements**

### **Year Ended 30 April 2023**

#### **1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 125 Main Street, Garforth, Leeds, LS25 1AF.

#### **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.

##### **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.

**Notes to the Financial Statements (continued)**

### 3. Accounting Policies (continued)

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Depreciation

Office equipment - 25% reducing balance

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 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.

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

# MAPFS Limited

## Notes to the Financial Statements (*continued*)

### Year Ended 30 April 2023

#### 3. Accounting Policies (*continued*)

##### Financial Instruments (*continued*)

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# MAPFS Limited

## Notes to the Financial Statements (*continued*)

### Year Ended 30 April 2023

#### 4. Employee Numbers

The average number of persons employed by the company during the year amounted to 1 (2022: 1).

#### 5. Tangible Assets

	Equipment £	Total £
<b>Cost</b>		
At 1 May 2022 and 30 April 2023	<u>3,800</u>	<u>3,800</u>
<b>Depreciation</b>		
At 1 May 2022	2,624	<b>2,624</b>
Charge for the year	<u>294</u>	<u>294</u>
At 30 April 2023	<u>2,918</u>	<u>2,918</u>
<b>Carrying amount</b>		
At 30 April 2023	<u>882</u>	<u>882</u>
At 30 April 2022	<u>1,176</u>	<u>1,176</u>

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

	2023 £	2022 £
Corporation tax	<b>7,688</b>	9,653
Other creditors	<u>811</u>	<u>3,397</u>
	<u><b>8,499</b></u>	<u>13,050</u>

#### 7. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u><b>20,000</b></u>	<u>20,000</u>

#### 8. Director's Advances, Credits and Guarantees

One director provided a loan during the year. The opening and highest balance was £2,637 and the closing balance was £1. This loan is repayable on demand and is interest free. The same director also provided a subordinated loan. The opening closing and highest balance was £20,000. This loan will not be repaid for a minimum of 2 years, and interest of 5% is payable annually.

#### 9. Related Party Transactions

There were no related party transactions during the year.