

Unaudited Financial Statements for the Year Ended 31 May 2020

for

Maine Independent Living Ltd

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for the Year Ended 31 May 2020

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Maine Independent Living Ltd

Company Information
for the Year Ended 31 May 2020

DIRECTOR: R Ahmed

REGISTERED OFFICE: 2 Cricklade Court
Swindon
Wiltshire
SN1 3EY

REGISTERED NUMBER: 11192800 (England and Wales)

ACCOUNTANTS: Morley & Co (UK) Ltd
Chartered Certified Accountants,
2 Cricklade Court
Old Town
Swindon
Wiltshire
SN1 3EY

Maine Independent Living Ltd (Registered number: 11192800)

Balance Sheet

31 May 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	4	877	100
Cash at bank and in hand		<u>51,793</u>	<u>-</u>
		52,670	100
CREDITORS			
Amounts falling due within one year	5	<u>6,100</u>	<u>-</u>
NET CURRENT ASSETS		<u>46,570</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		46,570	100
CREDITORS			
Amounts falling due after more than one year	6	<u>50,000</u>	<u>-</u>
NET (LIABILITIES)/ASSETS		<u>(3,430)</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(3,530)</u>	<u>-</u>
		<u>(3,430)</u>	<u>100</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 September 2020 and were signed by:

R Ahmed - Director

Notes to the Financial Statements
for the Year Ended 31 May 2020

1. STATUTORY INFORMATION

Maine Independent Living Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial instruments

Basic financial instruments, including trade and other receivables and payables, cash and bank balances, bank loans and loans to or from other group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Going concern

As with all businesses, it is difficult to fully predict the effect that COVID-19 will have on the company in the next 12 months, but based on the information available, the directors believe that the company is well placed to manage its financing and other business risks satisfactorily and have a reasonable expectation that the company will have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

4.	DEBTORS	2020	2019
		£	£
	Amounts falling due within one year:		
	Other debtors	<u>50</u>	<u>100</u>
	Amounts falling due after more than one year:		
	Other debtors	<u>827</u>	<u>-</u>
	Aggregate amounts	<u>877</u>	<u>100</u>
5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Other creditors	<u>6,100</u>	<u>-</u>
6.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
		£	£
	Bank loans	<u>50,000</u>	<u>-</u>

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.