

Company Registration No. 00884771 (England and Wales)

**MOULD GROWTH CONSULTANTS
LIMITED**

**UNAUDITED FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2020**

PAGES FOR FILING WITH REGISTRAR

MOULD GROWTH CONSULTANTS LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Statement of financial position | 1 - 2 |
| Notes to the financial statements | 3 - 8 |

MOULD GROWTH CONSULTANTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

| | | 2020 | | 2019 | |
|--|-------|------------------|----------------|------------------|----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | 87,579 | | 67,883 |
| Current assets | | | | | |
| Stocks | | 90,170 | | 101,253 | |
| Debtors | 5 | 97,718 | | 207,764 | |
| Cash at bank and in hand | | 171,973 | | 58,791 | |
| | | <u>359,861</u> | | <u>367,808</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(202,324)</u> | | <u>(237,042)</u> | |
| Net current assets | | | 157,537 | | 130,766 |
| Total assets less current liabilities | | | <u>245,116</u> | | <u>198,649</u> |
| Creditors: amounts falling due after more than one year | 7 | | (50,000) | | (7,911) |
| Provisions for liabilities | | | <u>(2,087)</u> | | <u>(1,754)</u> |
| Net assets | | | <u>193,029</u> | | <u>188,984</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 300 | | 300 |
| Profit and loss reserves | | | <u>192,729</u> | | <u>188,684</u> |
| Total equity | | | <u>193,029</u> | | <u>188,984</u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

MOULD GROWTH CONSULTANTS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2020

| | Notes | 2020 | | 2019 | |
|--|--------------|-------------|----------|-------------|----------|
| | | £ | £ | £ | £ |

The financial statements were approved by the board of directors and authorised for issue on 8 December 2020 and are signed on its behalf by:

Mr S. R. Leach

Director

Company Registration No. 00884771

MOULD GROWTH CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

Mould Growth Consultants Limited is a private company limited by shares incorporated in England and Wales. The registered office is 325-327 Oldfield Lane North, Greenford, Middlesex, UB6 0FX.

1.1 Accounting convention

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------------|----------------------|
| Leasehold improvements | Over the lease term |
| Plant and equipment | 15% reducing balance |
| Fixtures and fittings | 10% reducing balance |
| Computers | 33% reducing balance |
| Motor vehicles | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

MOULD GROWTH CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.5 Stocks

Stocks are stated at the lower of cost (direct materials) and estimated selling price.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 in the company's statement of financial position 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are carried at this value as they are classified as receivable within one year.

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price and carried at this value as they are short term only.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities as payment is due within one year or less.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

MOULD GROWTH CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

MOULD GROWTH CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2020 Number | 2019 Number |
|-------|----------------|----------------|
| Total | 13 | 12 |

3 Directors' remuneration

| | 2020 £ | 2019 £ |
|--------------------------------|-----------|-----------|
| Remuneration paid to directors | 225,248 | 237,540 |

4 Tangible fixed assets

| | Leasehold improvements £ | Plant and equipment £ | Fixtures and fittings £ | Computers £ | Motor vehicles £ | Total £ |
|--|--------------------------------|-----------------------------|-------------------------------|----------------|---------------------|------------|
| Cost | | | | | | |
| At 1 July 2019 | 29,742 | 27,594 | 74,869 | 54,144 | 46,300 | 232,649 |
| Additions | - | - | - | 3,861 | 28,000 | 31,861 |
| Disposals | - | - | - | - | (20,300) | (20,300) |
| At 30 June 2020 | 29,742 | 27,594 | 74,869 | 58,005 | 54,000 | 244,210 |
| Depreciation and impairment | | | | | | |
| At 1 July 2019 | 7,923 | 25,680 | 45,145 | 49,502 | 36,516 | 164,766 |
| Depreciation charged in the year | 1,980 | 288 | 2,976 | 1,536 | 2,449 | 9,229 |
| Eliminated in respect of disposals | - | - | - | - | (17,364) | (17,364) |
| At 30 June 2020 | 9,903 | 25,968 | 48,121 | 51,038 | 21,601 | 156,631 |
| Carrying amount | | | | | | |
| At 30 June 2020 | 19,839 | 1,626 | 26,748 | 6,967 | 32,399 | 87,579 |
| At 30 June 2019 | 21,819 | 1,914 | 29,724 | 4,642 | 9,784 | 67,883 |

MOULD GROWTH CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

| | | |
|--|------------------------|------------------------|
| 5 Debtors | 2020 | 2019 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 74,904 | 175,951 |
| Other debtors | 22,814 | 31,813 |
| | <u>97,718</u> | <u>207,764</u> |
| | | |
| 6 Creditors: amounts falling due within one year | 2020 | 2019 |
| | £ | £ |
| Bank loans | 9,022 | 12,578 |
| Trade creditors | 29,610 | 68,212 |
| Corporation tax | 1,481 | 2,310 |
| Other taxation and social security | 73,167 | 48,171 |
| Other creditors | 89,044 | 105,771 |
| | <u>202,324</u> | <u>237,042</u> |
| | | |
| 7 Creditors: amounts falling due after more than one year | 2020 | 2019 |
| | £ | £ |
| Bank loans and overdrafts | <u>50,000</u> | <u>7,911</u> |
| | | |
| 8 Called up share capital | 2020 | 2019 |
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 300 Ordinary shares of £1 each | <u>300</u> | <u>300</u> |
| | | |
| 9 Events after the reporting date | | |
| At year end the company has been directly impacted by the effects of COVID. It may take some time before the business returns to the pre COVID 19 level. The Directors have taken steps to mitigate both fixed and variable costs. However, it is expected that the impact of COVID 19 will adversely affect the turnover and profitability of the company for the foreseeable future. | | |
| 10 Directors' transactions | | |
| Advances or credits have been granted by the company to its directors as follows: | | |
| Description | Opening balance | Amounts repaid |
| | | Closing balance |

MOULD GROWTH CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

10 Directors' transactions

(Continued)

| £ | £ | £ |
|----------------------|------------------------|----------------------|
| 57,774 | (19,000) | 38,774 |
| <u>57,774</u> | <u>(19,000)</u> | <u>38,774</u> |
| <u><u>57,774</u></u> | <u><u>(19,000)</u></u> | <u><u>38,774</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.