

Mycorrhizal Systems Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2018

Kingham Accountants Limited
Chartered Accountants
161 College Street
St Helens
Merseyside
WA10 1TY

Mycorrhizal Systems Ltd

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Mycorrhizal Systems Ltd

Company Information

Director Dr P W Thomas

Company secretary Dr E J Thomas

Registered office First Floor Office Suite C
6-10 Hough Lane
Leyland
Lancashire
PR25 2SD

Accountants Kingham Accountants Limited
Chartered Accountants
161 College Street
St Helens
Merseyside
WA10 1TY

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Mycorrhizal Systems Ltd
for the Year Ended 28 February 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Mycorrhizal Systems Ltd for the year ended 28 February 2018 as set out on pages 3 to 9 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Mycorrhizal Systems Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Mycorrhizal Systems Ltd and state those matters that we have agreed to state to the Board of Directors of Mycorrhizal Systems Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mycorrhizal Systems Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Mycorrhizal Systems Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Mycorrhizal Systems Ltd. You consider that Mycorrhizal Systems Ltd 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 accounts of Mycorrhizal Systems Ltd. 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 accounts.

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Kingham Accountants Limited
Chartered Accountants
161 College Street
St Helens
Merseyside
WA10 1TY

28 November 2018

Mycorrhizal Systems Ltd
(Registration number: 05363860)
Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	3,777	4,824
Current assets			
Stocks	<u>4</u>	7,166	15,000
Debtors	<u>5</u>	9,883	62,297
Cash at bank and in hand		206,389	186,276
		223,438	263,573
Creditors: Amounts falling due within one year	<u>6</u>	(188,120)	(201,722)
Net current assets		35,318	61,851
Total assets less current liabilities		39,095	66,675
Provisions for liabilities		(68)	(68)
Net assets		39,027	66,607
Capital and reserves			
Called up share capital		1,282	1,282
Profit and loss account		37,745	65,325
Total equity		39,027	66,607

For the financial year ending 28 February 2018 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 9 form an integral part of these financial statements.

Mycorrhizal Systems Ltd
(Registration number: 05363860)
Balance Sheet as at 28 February 2018

Approved and authorised by the director on 28 November 2018

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Dr P W Thomas

Director

The notes on pages 5 to 9 form an integral part of these financial statements.
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Mycorrhizal Systems Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

First Floor Office Suite C
6-10 Hough Lane
Leyland
Lancashire
PR25 2SD
United Kingdom

These financial statements were authorised for issue by the director on 28 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Computer equipment	33% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Mycorrhizal Systems Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Mycorrhizal Systems Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Mycorrhizal Systems Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

3 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 March 2017	4,920	11,654	16,574
At 28 February 2018	4,920	11,654	16,574
Depreciation			
At 1 March 2017	4,294	7,456	11,750
Charge for the year	207	840	1,047
At 28 February 2018	4,501	8,296	12,797
Carrying amount			
At 28 February 2018	419	3,358	3,777
At 28 February 2017	626	4,198	4,824

4 Stocks

	2018 £	2017 £
Other inventories	7,166	15,000

5 Debtors

	2018 £	2017 £
Trade debtors	8,744	59,723
Other debtors	1,139	2,574
Total current trade and other debtors	9,883	62,297

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	7	2,111	2,836
Trade creditors		-	137
Taxation and social security		16	1,252
Other creditors		185,993	197,497
		188,120	201,722

Mycorrhizal Systems Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

7 Loans and borrowings

	2018	2017
	£	£
Current loans and borrowings		
Bank overdrafts	2,111	2,836

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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.