

M Y A Solutions Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

M Y A Solutions Ltd

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>8</u>

M Y A Solutions Ltd

(Registration number: 09485348)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	47,332	35,680
Current assets			
Stocks	<u>5</u>	25,935	19,180
Debtors	<u>6</u>	20,442	30,275
Cash at bank and in hand		3,840	2,474
		<u>50,217</u>	<u>51,929</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(64,774)</u>	<u>(57,251)</u>
Net current liabilities		<u>(14,557)</u>	<u>(5,322)</u>
Total assets less current liabilities		32,775	30,358
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(85,770)</u>	<u>(109,580)</u>
Net liabilities		<u>(52,995)</u>	<u>(79,222)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(52,996)</u>	<u>(79,223)</u>
Total equity		<u>(52,995)</u>	<u>(79,222)</u>

M Y A Solutions Ltd

(Registration number: 09485348)
Balance Sheet as at 31 March 2020

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 17 August 2020 and signed on its behalf by:

.....

C Savigar
Director

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

1 General information

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

The address of its registered office is:

2 Old Bath Road
Newbury
Berkshire
RG14 1QL
England

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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.

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

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
Motor vehicles	20% reducing balance
Office equipment	25% reducing balance
Parking area	15% 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.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

M Y A Solutions Ltd

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

4 Tangible assets

	Parking area £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2019	1,500	5,597	47,500	54,597
Additions	-	-	23,582	23,582
At 31 March 2020	1,500	5,597	71,082	78,179
Depreciation				
At 1 April 2019	416	3,201	15,300	18,917
Charge for the year	163	611	11,156	11,930
At 31 March 2020	579	3,812	26,456	30,847
Carrying amount				
At 31 March 2020	921	1,785	44,626	47,332
At 31 March 2019	1,084	2,396	32,200	35,680

M Y A Solutions Ltd

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

5 Stocks

	2020 £	2019 £
Stock of cars	25,935	19,180

6 Debtors

	2020 £	2019 £
Trade debtors	18,892	27,468
Prepayments	-	1,166
Other debtors	1,550	1,641
	20,442	30,275

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

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Loans and borrowings	4,203	4,203
Trade creditors	1,680	5,895
Taxation and social security	4,573	6,767
Other creditors	54,318	40,386
	<u>64,774</u>	<u>57,251</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	8	<u>85,770</u>	<u>109,580</u>

8 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	<u>4,203</u>	<u>4,203</u>

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	10,984	15,523
Other borrowings	<u>74,786</u>	<u>94,057</u>
	<u>85,770</u>	<u>109,580</u>

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

9 Related party transactions

Transactions with directors

J Bennett had a loan with the company. At the balance sheet date the amount due to J Bennett was £41,709 (2019: £26,653)
 C Savigar had a loan with the company. At the balance sheet date the amount due to C Savigar was £10,609 (2019: £10,641)
 In addition to the above, C Savigar made the following long term loan to the company:

	At 1 April 2019 £	Repayments to director £	Advances by director £	At 31 March 2020 £
C Savigar	(94,057)	20,271	(1,000)	(74,786)
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10 Going concern

The company has sufficient financial support from the directors together with a number of customers and suppliers across different geographic areas. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.