

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

**FOR**

**MB CONSULTANCY (SC) LTD**

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FOR THE YEAR ENDED 31 AUGUST 2020**

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**MB CONSULTANCY (SC) LTD (REGISTERED NUMBER: SC574766)****BALANCE SHEET  
31 AUGUST 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,012		1,369
<b>CURRENT ASSETS</b>					
Debtors	5	15,050		3,549	
Cash at bank		<u>91,040</u>		<u>20,135</u>	
		106,090		23,684	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>74,837</u>		<u>15,108</u>	
<b>NET CURRENT ASSETS</b>			<u>31,253</u>		<u>8,576</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			32,265		9,945
<b>PROVISIONS FOR LIABILITIES</b>			<u>195</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>32,070</u></u>		<u><u>9,945</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>31,970</u>		<u>9,845</u>
			<u><u>32,070</u></u>		<u><u>9,945</u></u>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 AUGUST 2020**

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

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

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 26 November 2020 and were signed by:

Miss M Blyth - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**1. STATUTORY INFORMATION**

MB Consultancy (SC) Ltd is a private company, limited by shares, registered in Scotland. The company's registered office address is 628 Crow Road, Glasgow, G13 1NN.

The presentation currency of the financial statements is Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention

**Going concern**

The financial statements have been prepared on a going concern basis. The validity of this is dependent on the support of the directors following the issues arising from the Covid-19 pandemic. The director considers it is appropriate to prepare the financial statements on a going concern basis.

**Judgements**

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statement.

The director considers there to be no such significant judgements.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

**Turnover**

Turnover comprises the invoiced cost of services provided during the year, excluding value added tax. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the services have been passed to the client.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc                      - 33% on cost

Tangible fixed assets are included at cost less accumulated depreciation and impairment.

**Impairment of tangible fixed assets**

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**2. ACCOUNTING POLICIES - continued**

**Government grants**

Government grants assistance of a revenue nature is credited to the profit and loss account in the same period as the related expenditure.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2019	2,956
Additions	474
At 31 August 2020	<u>3,430</u>
<b>DEPRECIATION</b>	
At 1 September 2019	1,587
Charge for year	831
At 31 August 2020	<u>2,418</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>1,012</u>
At 31 August 2019	<u>1,369</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	14,120	3,189
Other debtors	930	360
	<u>15,050</u>	<u>3,549</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	124	104
Taxation and social security	20,375	12,194
Other creditors	54,338	2,810
	<u>74,837</u>	<u>15,108</u>

7. RELATED PARTY DISCLOSURES

At the balance sheet date, the amount owed to the director was £3,138 (2019: £1,610). This amount is interest free, unsecured and carries no fixed repayment terms.

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.