

**Company registration number: 02844955**

**M & J Accountancy Services Limited**

**Unaudited filleted financial statements**

**28 February 2021**

# **M & J Accountancy Services Limited**

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# M & J Accountancy Services Limited

## Statement of financial position

28 February 2021

	Note	28/02/21 £	29/02/20 £
<b>Fixed assets</b>			
Tangible assets	5	9,764	12,912
		<u>9,764</u>	<u>12,912</u>
<b>Current assets</b>			
Debtors	6	49,533	65,788
Cash at bank and in hand		309,414	307,754
		<u>358,947</u>	<u>373,542</u>
<b>Creditors: amounts falling due within one year</b>	7	( 148,553)	( 145,241)
<b>Net current assets</b>		210,394	228,301
<b>Total assets less current liabilities</b>		<u>220,158</u>	<u>241,213</u>
<b>Provisions for liabilities</b>	8	( 1,855)	( 2,453)
<b>Net assets</b>		<u>218,303</u>	<u>238,760</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		218,301	238,758
<b>Shareholders funds</b>		<u>218,303</u>	<u>238,760</u>

For the year ending 28 February 2021 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 10 March 2021 , and are signed on behalf of the board by:

Mrs Jayne McGregor

Director

Company registration number: 02844955

# **M & J Accountancy Services Limited**

## **Notes to the financial statements**

**Year ended 28 February 2021**

### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is M & J Accountancy Services Limited, 87 Fitzwilliam Street, Huddersfield, West Yorkshire, HD1 5LG.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

## **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	15 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 6 (2020: 6 ).



## 5. Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 29 February 2020	31,496	31,496
Additions	1,599	1,599
Disposals	( 10,598)	( 10,598)
<b>At 28 February 2021</b>	<b>22,497</b>	<b>22,497</b>
<b>Depreciation</b>		
At 29 February 2020	18,584	18,584
Charge for the year	1,723	1,723
Disposals	( 7,574)	( 7,574)
<b>At 28 February 2021</b>	<b>12,733</b>	<b>12,733</b>
<b>Carrying amount</b>		
<b>At 28 February 2021</b>	<b>9,764</b>	<b>9,764</b>
At 28 February 2020	12,912	12,912

## 6. Debtors

	28/02/21 £	29/02/20 £
Trade debtors	46,773	63,096
Other debtors	2,760	2,692
	<b>49,533</b>	<b>65,788</b>

## 7. Creditors: amounts falling due within one year

	28/02/21 £	29/02/20 £
Trade creditors	-	475
Corporation tax	8,691	2,863
Social security and other taxes	77,550	79,717
Other creditors	62,312	62,186
	<b>148,553</b>	<b>145,241</b>

## 8. Provisions

	Deferred tax (note 9) £	Total £
At 29 February 2020	2,453	2,453
Charges against provisions	( 598)	( 598)
<b>At 28 February 2021</b>	<b>1,855</b>	<b>1,855</b>

## 9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	<b>28/02/21</b> £	29/02/20 £
Included in provisions (note 8)	1,855	2,453

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>28/02/21</b> £	29/02/20 £
Accelerated capital allowances	1,855	2,453

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.