

Company Registration No. 2768180 (England and Wales)

MITRE GROUP LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

MITRE GROUP LIMITED

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MITRE GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 30 December 2019.

Principal activities

The principal activity of the company continued to be that of training, consultancy and management.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Bowmer
P George
R Sibson

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

J Bowmer
Director

24 November 2020

MITRE GROUP LIMITED

BALANCE SHEET

AS AT 30 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		35,536		47,801
Investments	4		120		120
			<u>35,536</u>		<u>47,921</u>
Current assets					
Debtors	5	222,356		210,370	
Cash at bank and in hand		20		13	
		<u>222,376</u>		<u>210,383</u>	
Creditors: amounts falling due within one year	6	(103,237)		(157,256)	
Net current assets			<u>119,139</u>		<u>53,127</u>
Total assets less current liabilities			<u>154,795</u>		<u>101,048</u>
Creditors: amounts falling due after more than one year	7		(55,586)		(3,010)
Net assets			<u><u>99,209</u></u>		<u><u>98,038</u></u>
Capital and reserves					
Called up share capital	8		2,608		2,052
Share premium account			448,741		299,000
Profit and loss reserves			(352,140)		(203,014)
Total equity			<u><u>99,209</u></u>		<u><u>98,038</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 December 2019 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.

MITRE GROUP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 24 November 2020 and are signed on its behalf by:

J Bowmer

Director

Company Registration No. 2768180

MITRE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2019

1 Accounting policies

Company information

Mitre Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 8-9, Riverside Business Centre, Foundry Lane, Milford, Belper, Derbyshire, DE56 0RN.

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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The directors are not anticipating recovering loan balances in the next 12 months.

1.3 Reporting period

The company has changed its accounting reference date to the 30 December and therefore the financial statements do not report results for a full 12 month trading year.

1.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year exclusive of VAT. Turnover is recognised when training courses are completed.

1.5 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:

Land and buildings Leasehold	10% on cost
Fixtures, fittings & equipment	20% reducing balance & 15% reducing balance
Computer equipment	15% reducing balance & 33% on cost
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.

MITRE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

1.7 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 profit and loss account 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Retirement benefits

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

1.9 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 balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

MITRE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 DECEMBER 2019

1 Accounting policies

(Continued)

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2018 - 20).

3 Tangible fixed assets

	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 31 December 2018	15,000	9,569	98,307	46,207	169,083
Disposals	-	-	-	(8,219)	(8,219)
At 30 December 2019	15,000	9,569	98,307	37,988	160,864
Depreciation and impairment					
At 31 December 2018	12,030	8,298	72,135	28,819	121,282
Depreciation charged in the year	496	190	5,382	3,731	9,799
Eliminated in respect of disposals	-	-	-	(5,753)	(5,753)
At 30 December 2019	12,526	8,488	77,517	26,797	125,328
Carrying amount					
At 30 December 2019	2,474	1,081	20,790	11,191	35,536
At 30 December 2018	2,970	1,271	26,172	17,388	47,801

4 Fixed asset investments

	2019 £	2018 £
Investments	120	120

MITRE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 DECEMBER 2019

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 31 December 2018 & 30 December 2019	120
Carrying amount	
At 30 December 2019	120
At 30 December 2018	120

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	7,370	15,707
Other debtors	119,623	118,166
Prepayments and accrued income	95,363	76,497
	222,356	210,370

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	53,415	40,170
Obligations under finance leases	2,424	2,489
Trade creditors	18,456	54,723
Corporation tax	737	6,584
Other taxation and social security	8,489	16,946
Other creditors	9,888	17,298
Accruals and deferred income	9,828	19,046
	103,237	157,256

MITRE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 DECEMBER 2019

7 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Obligations under finance leases		586	3,010
Other borrowings		55,000	-
		<u>55,586</u>	<u>3,010</u>

Within creditors the finance leases are secured on the assets to which they relate.

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
2,608 (2018: 2,052) Ordinary of £1 each	<u>2,608</u>	<u>2,052</u>

