

Company Registration No. 05464437 (England and Wales)

**M65 GAS TRAINING & ASSESSMENT SERVICES LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**M65 GAS TRAINING & ASSESSMENT SERVICES LTD**

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# M65 GAS TRAINING & ASSESSMENT SERVICES LTD

## BALANCE SHEET

**AS AT 31 AUGUST 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		99,369		94,856
<b>Current assets</b>					
Stocks		3,900		3,900	
Debtors	4	82,749		77,103	
Cash at bank and in hand		100,259		96,254	
		<u>186,908</u>		<u>177,257</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(101,658)</u>		<u>(73,027)</u>	
<b>Net current assets</b>			85,250		104,230
<b>Total assets less current liabilities</b>			<u>184,619</u>		<u>199,086</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(25,346)		(28,661)
<b>Provisions for liabilities</b>			<u>(7,611)</u>		<u>(5,789)</u>
<b>Net assets</b>			<u>151,662</u>		<u>164,636</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss reserves			<u>151,660</u>		<u>164,634</u>
<b>Total equity</b>			<u>151,662</u>		<u>164,636</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 31 August 2020 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.

# **M65 GAS TRAINING & ASSESSMENT SERVICES LTD**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 AUGUST 2020***

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The financial statements were approved by the board of directors and authorised for issue on 28 January 2021 and are signed on its behalf by:

Mr D H French

**Director**

**Company Registration No. 05464437**

# **M65 GAS TRAINING & ASSESSMENT SERVICES LTD**

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

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### **1 Accounting policies**

#### **Company information**

M65 Gas Training & Assessment Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Workshop, Norfolk Street, Colne, Lancashire, BB8 9JH.

#### **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**

The directors are not aware of any material uncertainties affecting the company and consider that the company will have sufficient resources to continue trading for the foreseeable future. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

Whilst the directors have adopted the going concern basis set out above, the impact of the worldwide Coronavirus pandemic, Covid -19, on all businesses represents, an uncertainty and the true impact of this pandemic will only become apparent over time.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### **1.4 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:

Freehold land and buildings	2% straight line
Fixtures and fittings	15% 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.

#### **1.5 Stocks**

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

#### **1.6 Cash at bank and in hand**

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

# M65 GAS TRAINING & ASSESSMENT SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 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.

#### 1.10 Retirement benefits

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

#### 1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# M65 GAS TRAINING & ASSESSMENT SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2019 - 2).

### 3 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 September 2019	61,867	112,884	174,751
Additions	-	11,844	11,844
At 31 August 2020	61,867	124,728	186,595
<b>Depreciation and impairment</b>			
At 1 September 2019	2,474	77,421	79,895
Depreciation charged in the year	1,237	6,094	7,331
At 31 August 2020	3,711	83,515	87,226
<b>Carrying amount</b>			
At 31 August 2020	58,156	41,213	99,369
At 31 August 2019	59,393	35,463	94,856

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	80,840	77,103
Other debtors	1,909	-
	82,749	77,103

Other debtors comprise outstanding government grant of £1,909 (2019 - £nil).

# M65 GAS TRAINING & ASSESSMENT SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	3,192	3,192
Trade creditors	5,183	4,241
Corporation tax	10,507	16,500
Other taxation and social security	26,797	11,242
Other creditors	3,082	8,491
Accruals and deferred income	52,897	29,361
	<u>101,658</u>	<u>73,027</u>

### 6 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans and overdrafts		<u>25,346</u>	<u>28,661</u>

The long-term loans are secured by fixed charges over the property to which the loan relates.

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>8,400</u>	<u>11,760</u>
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### 7 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital Issued and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 8 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchases 2020 £	2019 £
Entities over which the entity has control, joint control or significant influence	9,000	49,000
Key management personnel	<u>9,000</u>	<u>46,900</u>



