

Unaudited Financial Statements for the Year Ended 31 August 2020

for

Making Sense Of Retirement Limited

**Contents of the Financial Statements
for the Year Ended 31 August
2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**Making Sense Of Retirement
Limited**

**Company Information
for the Year Ended 31 August
2020**

Director: D M Dunn

Registered office: 85 Church Road
Hove
East Sussex
BN3 2BB

Registered number: 07361164 (England and Wales)

Accountants: Wilson Sandford Limited
Chartered accountants
85 Church Road
Hove
East Sussex
BN3 2BB

**Balance Sheet
31 August
2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	-	-
Current assets			
Debtors	5	2,043	7,699
Cash at bank		<u>75,514</u>	<u>93,044</u>
		77,557	100,743
Creditors			
Amounts falling due within one year	6	16,731	39,347
Net current assets		<u>60,826</u>	<u>61,396</u>
Total assets less current liabilities		<u>60,826</u>	<u>61,396</u>
Capital and reserves			
Called up share capital	7	100	100
Retained earnings		<u>60,726</u>	<u>61,296</u>
Shareholders' funds		<u>60,826</u>	<u>61,396</u>

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 his 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.

**Balance Sheet - continued
31 August
2020**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 April 2021 and were signed by:

D M Dunn - Director

**Notes to the Financial Statements
for the Year Ended 31 August
2020**

1. Statutory information

Making Sense Of Retirement Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is in Pound Sterling (£) and rounding is to the nearest (£).

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of VAT and discounts. 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 expenses recognised are recoverable.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Computer equipment - 33% straight line

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 August
2020**

2. Accounting policies - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

During the year, the UK and many other countries around the world have imposed restrictions on daily life that have impacted their economies. The company has begun to see the effect of these restrictions in these accounts but it is too early to determine the full financial impact.

3. Employees and directors

The average number of employees during the year was 1 (2019 - 1) .

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 September 2019 and 31 August 2020	<u>6,278</u>
Depreciation	
At 1 September 2019 and 31 August 2020	<u>6,278</u>
Net book value	
At 31 August 2020	<u>-</u>
At 31 August 2019	<u>-</u>

5. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	-	6,720
Other debtors	<u>2,043</u>	<u>979</u>
	<u>2,043</u>	<u>7,699</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August
2020**

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Income received in advance	1,322	11,946
Taxation and social security	13,076	13,666
Other creditors	<u>2,333</u>	<u>13,735</u>
	<u>16,731</u>	<u>39,347</u>

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

8. Director's advances, credits and guarantees

During the year advances of £69,732 (2019 - £nil) were made to the director, with repayments of £68,103 (2019 - £nil). The balance at the year end of £1,629 (2019 - £nil) is included in debtors. The loans were made on an interest free and repayable on demand basis.

9. Related party disclosures

Within creditors is £nil (2019 - £9,794) owed to the director.