

Registered number: 04792051

Munro Training Services Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 30 September 2021

Balance sheet
As at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	-	596
		-	596
Current assets			
Debtors: amounts falling due within one year	6	2,753	-
Cash at bank and in hand		27,804	21,124
		30,557	21,124
Creditors: amounts falling due within one year	7	(25,692)	(25,849)
Net current assets/(liabilities)		4,865	(4,725)
Total assets less current liabilities		4,865	(4,129)
Net assets/(liabilities)		4,865	(4,129)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		4,863	(4,131)
		4,865	(4,129)

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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Mr A M Vass
 Director
 Date: 22 March 2022

The notes on pages 2 to 6 form part of these financial statements.

Munro Training Services Limited

Notes to the financial statements For the year ended 30 September 2021

1. General information

Munro Training Services Limited is a private company, limited by share capital and incorporated in England and Wales, registered number: 04792051.

The address of the registered office is:

A2 Yeoman Gate

Yeoman Way

Worthing

West Sussex

BN13 3QZ

The principal place of business is:

24 Kings Road

Tonbridge

Kent

TN9 2HD

2. Accounting policies

Basis of preparation of financial statements

2.1

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

Munro Training Services Limited

Notes to the financial statements For the year ended 30 September 2021

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%	straight line per annum
Computer equipment	-	33%	straight line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Notes to the financial statements
For the year ended 30 September 2021**

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

Notes to the financial statements
For the year ended 30 September 2021

4. Intangible assets

	Goodwill
	£
At 1 October 2020	60,000
Disposals	(60,000)
At 30 September 2021	<u>-</u>
At 1 October 2020	60,000
On disposals	(60,000)
At 30 September 2021	<u>-</u>
Net book value	
At 30 September 2021	<u>-</u>
At 30 September 2020	<u>-</u>

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5. Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 October 2020	6,293	4,981	11,274
Disposals	(6,293)	(4,981)	(11,274)
At 30 September 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 1 October 2020	5,738	4,940	10,678
Disposals	(5,738)	(4,940)	(10,678)
At 30 September 2021	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 30 September 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2020	<u>555</u>	<u>41</u>	<u>596</u>

Notes to the financial statements
For the year ended 30 September 2021

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6. Debtors

	2021 £	2020 £
Trade debtors	<u>2,753</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Corporation tax	3,422	1,894
Other taxation and social security	535	619
Other creditors	<u>21,735</u>	<u>23,336</u>
	<u>25,692</u>	<u>25,849</u>

8. Government grants

The company has received government grants during the year to 30 September 2021 and has accounted for them under the accruals model as permitted by FRS 102 Section 24, specifically treating all grants as other income.
Government grants received include the Coronavirus Job Retention Scheme (CJRS) grant. The amount received as a result of the CJRS totalled £11,074 (2020: £6,308).

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