

Company registration number: 10558526

MYCO Contracts Limited

Trading as MYCO Contracts Limited

Unaudited financial statements

30 June 2020

MYCO Contracts Limited

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MYCO Contracts Limited

Directors and other information

Directors	Mr Michael Murphy
	Mr Kevin Culhane
	Mr John Madigan
Company number	10558526
Business address	6th Floor
	76 Cannon Street
	London
	EC4N 6AE

MYCO Contracts Limited

Directors report

Period ended 30 June 2020

The directors present their report and the unaudited financial statements of the company for the period ended 30 June 2020.

Directors

The directors who served the company during the period were as follows:

Mr Michael Murphy
Mr Kevin Culhane
Mr John Madigan

Small company provisions

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

This report was approved by the board of directors on 05 October 2020 and signed on behalf of the board by:

Mr Michael Murphy

Director

MYCO Contracts Limited**Statement of comprehensive income****Period ended 30 June 2020**

		Period ended 30/06/20	Year ended 31/01/19
	Note	£	£
Turnover		3,089,862	1,007,880
Cost of sales		(1,940,818)	(913,138)
		<u> </u>	<u> </u>
Gross profit		1,149,044	94,742
Administrative expenses		(651,707)	(36,345)
		<u> </u>	<u> </u>
Operating profit		497,337	58,397
Other interest receivable and similar income		97	-
Profit before taxation		497,434	58,397
Tax on profit		(96,039)	(11,095)
		<u> </u>	<u> </u>
Profit for the financial period and total comprehensive income		401,395	47,302
		<u> </u>	<u> </u>

All the activities of the company are from continuing operations.

MYCO Contracts Limited**Statement of financial position****30 June 2020**

		30/06/20		31/01/19	
	Note	£	£	£	£
Current assets					
Stocks		500,000		137,705	
Debtors	5	563,879		38,696	
Cash at bank and in hand		789,329		29,676	
		<u> </u>		<u> </u>	
		1,853,208		206,077	
Creditors: amounts falling due within one year					
	6	(1,164,177)		(118,441)	
		<u> </u>		<u> </u>	
Net current assets			689,031		87,636
			<u> </u>		<u> </u>
Total assets less current liabilities			689,031		87,636
Creditors: amounts falling due after more than one year					
	7		(200,000)		-
			<u> </u>		<u> </u>
Net assets			489,031		87,636
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			488,931		87,536
			<u> </u>		<u> </u>
Shareholders funds			489,031		87,636
			<u> </u>		<u> </u>

For the period ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge 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 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'.

These financial statements were approved by the board of directors and authorised for issue on 05 October 2020 , and are signed on behalf of the board by:

Mr Michael Murphy

Director

Company registration number: 10558526

MYCO Contracts Limited**Statement of changes in equity****Period ended 30 June 2020**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 July 2018	100	40,234	40,334
Profit for the period		47,302	47,302
Total comprehensive income for the period	-	47,302	47,302
At 31 January 2019 and	-	87,536	87,536
Profit for the period		401,395	401,395
Total comprehensive income for the period	-	401,395	401,395
Issue of shares	100		100
Total investments by and distributions to owners	100	-	100
At 30 June 2020	100	488,931	489,031

MYCO Contracts Limited

Notes to the financial statements

Period ended 30 June 2020

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is .

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.

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. 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.

4. Employee numbers

The average number of persons employed by the company during the period amounted to Nil (2019: Nil).

5. Debtors

	30/06/20	31/01/19
	£	£
Trade debtors	467,821	12,846
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8,660	-
Other debtors	87,398	25,850
	563,879	38,696

6. Creditors: amounts falling due within one year

	30/06/20	31/01/19
	£	£
Trade creditors	483,172	65,148
Amounts owed to group undertakings and undertakings in which the company has a participating interest	40,000	42,198
Corporation tax	96,039	11,095
Social security and other taxes	44,966	-
Other creditors	500,000	-
	<u> </u>	<u> </u>
	1,164,177	118,441
	<u> </u>	<u> </u>

7. Creditors: amounts falling due after more than one year

	30/06/20	31/01/19
	£	£
Other creditors	200,000	-
	<u> </u>	<u> </u>

