

Registration number 02209621

Masterclass Training Limited
Directors report and financial statements
for the year ended 31 March 2017

Morris & Partners
35 Theydon Park Road
Theydon Bois
Essex CM16 7LR
Telephone 01992 813574
E-mail: m_and_p@btconnect.com

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Masterclass Training Limited

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Masterclass Training Limited

Directors and other information

Directors	Mr M Rimmer Mrs I Rimmer (Appointed 6 June 2016)
Secretary	J H Bishop
Company number	02209621
Registered office	35 Theydon Park Road Theydon Bois Essex CM16 7LR
Accountants	Morris & Partners 35 Theydon Park Road Theydon Bois Essex CM16 7LR

Masterclass Training Limited

**Accountants' report on the unaudited financial statements to the directors of
Masterclass Training Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2017 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Morris & Partners
35 Theydon Park Road
Theydon Bois
Essex
CM16 7LR**

Date: 20 June 2017

Masterclass Training Limited

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	16,613		19,125	
			16,613		19,125
Current assets					
Stocks		200		200	
Debtors	7	331,247		357,702	
Cash at bank and in hand		289		188,018	
		331,736		545,920	
Creditors: amounts falling due within one year	8	(200,365)		(442,887)	
Net current assets			131,371		103,033
Total assets less current liabilities			147,984		122,158
 Provisions for liabilities			(4,264)		(4,315)
 Net assets			143,720		117,843
 Capital and reserves					
Called up share capital			75,000		75,000
Profit and loss account			68,720		42,843
Shareholders funds			143,720		117,843

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

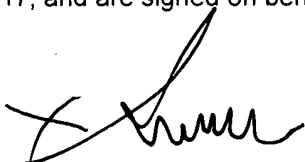
The notes on pages 5 to 8 form part of these financial statements.

Masterclass Training Limited

Statement of financial position (continued)
31 March 2017

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 June 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M Rimmer', written over a horizontal line.

Mr M Rimmer
Director

Company registration number: 02209621

The notes on pages 5 to 8 form part of these financial statements.

Masterclass Training Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 35 Theydon Park Road, Theydon Bois, Essex, CM16 7LR.

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'.

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.

Going concern

The directors have prepared these financial statements on a going concern basis. The company is dependant on the continued support of the directors Mr & Mrs Rimmer, and the ultimate repayment of the loan to the connected company Masto Ltd which they both control. The directors have pledged their support to these companies and will continue to provide funds as required. The directors have considered a period of at least 12 months from the date of approval of the financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

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.

Masterclass Training Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 25%	reducing balance
Computer Equipment	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

Overseas turnover amounted to 11% (31 March 2016: 10%) of the total turnover for the year.

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	5,200	5,001

Masterclass Training Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

6. Tangible assets

	Fixtures, fittings and equipment £	Computer £	Total £
Cost			
At 1 April 2016	53,085	37,714	90,799
Additions	520	2,168	2,688
At 31 March 2017	<u>53,605</u>	<u>39,882</u>	<u>93,487</u>
Depreciation			
At 1 April 2016	48,169	23,505	71,674
Charge for the year	1,270	3,930	5,200
At 31 March 2017	<u>49,439</u>	<u>27,435</u>	<u>76,874</u>
Carrying amount			
At 31 March 2017	<u>4,166</u>	<u>12,447</u>	<u>16,613</u>
At 31 March 2016	<u>4,916</u>	<u>14,209</u>	<u>19,125</u>

7. Debtors

	2017	2016
	£	£
Trade debtors	104,928	129,764
Other debtors	226,319	227,938
	<u>331,247</u>	<u>357,702</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	7,533	-
Trade creditors	37,925	100,382
Corporation tax	28,363	27,973
Social security and other taxes	19,295	55,787
Other creditors	107,249	258,745
	<u>200,365</u>	<u>442,887</u>

9. Controlling party

The company is controlled by Mr & Mrs Rimmer who each hold a 50% share of the issued share capital.

Masterclass Training Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

11. Related Party Transactions

As at the year end the company was owed £211,596 (2016-£202,865) by Masto Limited in which Mr and Mrs Rimmer own 100% of the issued share capital.