

Company Registration No. 07399708 (England and Wales)

MCLEOD PARTNERSHIPS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
PAGES FOR FILING WITH REGISTRAR

MCLEOD PARTNERSHIPS LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

MCLEOD PARTNERSHIPS LTD (REGISTERED NUMBER: 07399708)

BALANCE SHEET

AS AT 31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		110,252		140,558
Current assets					
Debtors	4	155,899		88,959	
Cash at bank and in hand		7,631		102	
		<u>163,530</u>		<u>89,061</u>	
Creditors: amounts falling due within one year	5	<u>(149,415)</u>		<u>(124,165)</u>	
Net current assets/(liabilities)			14,115		(35,104)
Total assets less current liabilities			<u>124,367</u>		<u>105,454</u>
Creditors: amounts falling due after more than one year	6		<u>(123,501)</u>		<u>(103,849)</u>
Net assets			<u><u>866</u></u>		<u><u>1,605</u></u>
Capital and reserves					
Called up share capital	7		102		102
Profit and loss reserves			764		1,503
Total equity			<u><u>866</u></u>		<u><u>1,605</u></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 October 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.

MCLEOD PARTNERSHIPS LTD (REGISTERED NUMBER: 07399708)

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2020

The financial statements were approved by the board of directors and authorised for issue on 7 May 2021 and are signed on its behalf by:

Mr C G A McLeod
Director

Mrs O McLeod
Director

MCLEOD PARTNERSHIPS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

Company information

McLeod Partnerships Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, 12 Old Bond Street, London, W1S 4PW.

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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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:

Fixtures, fittings & equipment	25% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Taxation

The tax expense represents the sum of the tax currently payable.

MCLEOD PARTNERSHIPS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

1.6 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.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

3 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 November 2019	6,682	33,099	209,834	249,615
Additions	-	6,347	-	6,347
At 31 October 2020	6,682	39,446	209,834	255,962
Depreciation and impairment				
At 1 November 2019	4,581	19,515	84,961	109,057
Depreciation charged in the year	525	4,910	31,218	36,653
At 31 October 2020	5,106	24,425	116,179	145,710
Carrying amount				
At 31 October 2020	1,576	15,021	93,655	110,252
At 31 October 2019	2,101	13,584	124,873	140,558

MCLEOD PARTNERSHIPS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	140,026	48,959
Other debtors	15,873	40,000
	<u>155,899</u>	<u>88,959</u>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	3,333	13,174
Trade creditors	-	12,037
Taxation and social security	113,757	63,331
Other creditors	32,325	35,623
	<u>149,415</u>	<u>124,165</u>

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	46,667	-
Other creditors	76,834	103,849
	<u>123,501</u>	<u>103,849</u>

7 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	100	100	100	100
Ordinary A of £1 each	1	1	1	1
Ordinary B of £1 each	1	1	1	1
	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

MCLEOD PARTNERSHIPS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

8 Financial commitments, guarantees and contingent liabilities

During the year the company borrowed £50,000 from its bankers for a bounce back loan. As part of its loan scheme the UK government has guaranteed the advance and will pay the interest and fees due for the first 12 months.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.