

Company Registration No. 07399708 (England and Wales)

MCLEOD PARTNERSHIPS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
PAGES FOR FILING WITH REGISTRAR

MCLEOD PARTNERSHIPS LTD

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MCLEOD PARTNERSHIPS LTD (REGISTERED NUMBER: 07399708)

BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		87,627		110,252
Current assets					
Debtors	4	78,694		155,899	
Cash at bank and in hand		85,987		7,631	
		<u>164,681</u>		<u>163,530</u>	
Creditors: amounts falling due within one year	5	<u>(166,418)</u>		<u>(149,415)</u>	
Net current (liabilities)/assets			(1,737)		14,115
Total assets less current liabilities			85,890		124,367
Creditors: amounts falling due after more than one year	6		<u>(72,553)</u>		<u>(123,501)</u>
Net assets			<u>13,337</u>		<u>866</u>
Capital and reserves					
Called up share capital	7		102		102
Profit and loss reserves			13,235		764
Total equity			<u>13,337</u>		<u>866</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 2021 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 2021

The financial statements were approved by the board of directors and authorised for issue on 17 November 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 2021

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 2021

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:

	2021 Number	2020 Number
Total	2	2

3 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 November 2020	6,682	39,446	209,834	255,962
Additions	-	8,551	38,349	46,900
Disposals	-	-	(106,488)	(106,488)
At 31 October 2021	6,682	47,997	141,695	196,374
Depreciation and impairment				
At 1 November 2020	5,106	24,425	116,179	145,710
Depreciation charged in the year	394	5,779	13,297	19,470
Eliminated in respect of disposals	-	-	(56,433)	(56,433)
At 31 October 2021	5,500	30,204	73,043	108,747
Carrying amount				
At 31 October 2021	1,182	17,793	68,652	87,627
At 31 October 2020	1,576	15,021	93,655	110,252

MCLEOD PARTNERSHIPS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	68,694	140,026
Other debtors	10,000	15,873
	<u>78,694</u>	<u>155,899</u>

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	10,000	3,333
Trade creditors	3,280	-
Taxation and social security	140,636	113,757
Other creditors	12,502	32,325
	<u>166,418</u>	<u>149,415</u>

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	36,667	46,667
Other creditors	35,886	76,834
	<u>72,553</u>	<u>123,501</u>

7 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
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 2021

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.