Registration number: 09700310

Mikfast UK Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2020

Mikfast UK Limited

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Mikfast UK Limited

(Registration number: 09700310)
Balance Sheet as at 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	-	-
Current assets			
Debtors	5	12,404	25,403
Cash at bank and in hand		4,217	2,405
		16,621	27,808
Creditors: Amounts falling due within one year	6	(18,741)	(27,768)
Net current (liabilities)/assets		(2,120)	40
Net (liabilities)/assets		(2,120)	40
Capital and reserves			
Called up share capital		10	10
Profit and loss account		(2,130)	30
Shareholders' (deficit)/funds		(2,120)	40

For the financial year ending 31 July 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 July 2021 and signed on its behalf by:

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M J Junttila
Director

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
2 Old Bath Road
Newbury
Berkshire
RG14 1QL
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The directors acknowledge the potential impact of the global coronavirus pandemic and believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook created by the pandemic. The directors believe the company has adequate resources to continue in operational existence such that they believe the continued use of the going concern basis to be appropriate.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of electrical components in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.
Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax payable.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% straight line

Debtors

Trade debtors are amounts due from customers for the provision of electrical components in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 August 2019	964	964
At 31 July 2020	964	964
Depreciation		
At 1 August 2019	964	964
At 31 July 2020	964	964
Carrying amount		
At 31 July 2020	-	-

5 Debtors

	Note	2020 £	2019 £
Amounts owed by related party	7	-	20,585
Other debtors		12,404	4,818
		12,404	25,403

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Taxation and social security	16,941	25,968
Other creditors	1,800	1,800
	18,741	27,768

7 Related party transactions

2020	At 1 August 2019 £	Advances to directors £	Repayments by director £	At 31 July 2020 £
M J Junttila				
	655	15,205	(8,911)	6,950
J H Junttila				
	1,019	1,349	-	2,367

2019	At 1 August 2018 £	Advances to directors £	Repayments by director £	At 31 July 2019 £
M J Junttila				
	(779)	18,100	(16,665)	655
J H Junttila				
	1,564	-	(545)	1,019

Other transactions with directors

J Junttila had a loan with the company. At the balance sheet date the amount due from J Junttila was £2,367 (2019: £1,019).
M Junttila had a loan with the company. At the balance sheet date the amount due from M Junttila was £6,950 (2019: £655).
Winno Solutions Limited (a company under the control of J Junttila) had a loan account with the company. This company was placed into liquidation in November 2020 and the outstanding loan amount of £26,242 has been written off as a bad debt in the year. At the balance sheet date the amount due from Winno Solutions Limtied was £nil (2019: £20,585).

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.