REGISTERED NUMBER: 05559503 (England and Wales)

MTF Enterprises Ltd

Unaudited Financial Statements for the Year Ended 31 January 2020

MTF Enterprises Ltd (Registered number: 05559503)

Contents of the Financial Statements for the Year Ended 31 January 2020

MTF Enterprises Ltd

Company Information for the Year Ended 31 January 2020

DIRECTOR:	Mr M Flanagan
REGISTERED OFFICE:	Unit 6 Midicy Oast Bodiam Business Park Robertsbridge East Sussex TN32 5UP
REGISTERED NUMBER:	05559503 (England and Wales)
ACCOUNTANTS:	Swindells LLP Chartered Accountants Wilson House 48 Brooklyn Road Seaford East Sussex BN25 2DX

MTF Enterprises Ltd (Registered number: 05559503)

Balance Sheet 31 January 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Intangible assets	4		2,397		-
Tangible assets	5		16,819		11,096
			19,216		11,096
CURRENT ASSETS					
Stocks		1,186,077		936,699	
Debtors	6	135,757		94,703	
Cash at bank		6,425		71,727	
		1,328,259		1,103,129	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	955,478		779,471	
NET CURRENT ASSETS			372,781		323,658
TOTAL ASSETS LESS CURRENT LIABILITIES			391,997		334,754
PROVISIONS FOR LIABILITIES			3,195		2,108
NET ASSETS			388,802		332,646
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			388,702		332,546
SHAREHOLDERS' FUNDS			388,802		332,646

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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MTF Enterprises Ltd (Registered number: 05559503)

Balance Sheet - continued 31 January 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 12 November 2020 and
were signed by:

Mr M Flanagan - Director

MTF Enterprises Ltd (Registered number: 05559503)

Notes to the Financial Statements for the Year Ended 31 January 2020

1. **STATUTORY INFORMATION**

MTF Enterprises Ltd is a private company, limited by shares , registered in England and Wales. The
company's registered number and registered office address can be found on the Company
Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents revenue, net of value added tax, in respect of the sale of goods to customers
and is recognised when the company obtains, through performance under contract, the right to
consideration for those goods.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are
measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks are being amortised evenly over their estimated useful life of four years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 25% on reducing balance
Computer equipment- 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for
obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss
Account, except to the extent that it relates to items recognised in other

directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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MTF Enterprises Ltd (Registered number: 05559503)

Notes to the Financial Statements - continued for the Year Ended 31 January 2020

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

The director has assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. This assessment has been required in the light of the significant uncertainty around the short to medium term impact of the spread of the Covid-19 virus. At the time of approving the financial statements the director believes that all appropriate measures have been or will be taken to ensure that the company will be able to continue its operations for at least the next 12 months and thus conclude that the going concern basis remains appropriate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2019 - 17) .

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MTF Enterprises Ltd (Registered number: 05559503)

Notes to the Financial Statements - continued for the Year Ended 31 January 2020

4. INTANGIBLE FIXED ASSETS

	Trademarks
	£
COST	
Additions	3,196
At 31 January 2020	3,196
AMORTISATION	
Amortisation for year	799
At 31 January 2020	799
NET BOOK VALUE	
At 31 January 2020	2,397

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST			
At 1 February 2019	19,540	8,121	27,661
Additions	9,139	3,110	12,249
Disposals	-	(3,755)	(3,755)
At 31 January 2020	28,679	7,476	36,155
DEPRECIATION			
At 1 February 2019	11,573	4,992	16,565
Charge for year	4,276	1,330	5,606
Eliminated on disposal	-	(2,835)	(2,835)
At 31 January 2020	15,849	3,487	19,336
NET BOOK VALUE			
At 31 January 2020	12,830	3,989	16,819
At 31 January 2019	7,967	3,129	11,096

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	89,246	56,303
Other debtors	46,511	38,400
	135,757	94,703

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MTF Enterprises Ltd (Registered number: 05559503)

Notes to the Financial Statements - continued for the Year Ended 31 January 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	31,654	-
Trade creditors	753,175	627,146
Taxation and social security	126,957	125,834
Other creditors	43,692	26,491
	955,478	779,471

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	31,654	-

The company's bank borrowings are secured by a fixed and floating charge over the property and assets of the company.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
100	Ordinary	£1	100	100

10. OTHER FINANCIAL COMMITMENTS

Total financial commitments which are not included in the balance sheet amount to £37,021 (2019 - £61,123) and is all in respect of property and motor vehicle leases payable over the next two years (2019 - three years).

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MTF Enterprises Ltd (Registered number: 05559503)

Notes to the Financial Statements - continued for the Year Ended 31 January 2020

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2020 and 31 January 2019:

	2020 £	2019 £
Mr M Flanagan		
Balance outstanding at start of year	18,611	11,848
Amounts advanced	110,769	67,614
Amounts repaid	(102,460)	(60,851)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	26,920	18,611

The loan to the director is unsecured and repayable on demand. Interest is charged at HMRC's official rate of interest and amounted to £385 (2019 - £410).

The director has given a personal guarantee to the company's bankers in respect of its overdraft facility.