

Registration number: 07030467

MY CRM Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2020

Morleys
Chartered Accountants
Kings House Business Centre
Home Park Estate Station Road
Kings Langley
Herts
WD4 8LZ



MY CRM Ltd

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MY CRM Ltd

Company Information

Directors	Mr Alistair Dickinson Mrs Judith Anne Dickinson Mr Mark Christopher James Morley
Registered office	Suite 6, Unit 2, The Courtyard, Monks Brook, Newport Isle of Wight PO30 5BF
Accountants	Morleys Chartered Accountants Kings House Business Centre Home Park Estate Station Road Kings Langley Herts WD4 8LZ

MY CRM Ltd

(Registration number: 07030467) Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	12,867	16,549
Current assets			
Debtors	5	108,044	171,041
Cash at bank and in hand		<u>99,161</u>	<u>79,464</u>
		207,205	250,505
Creditors: Amounts falling due within one year	6	<u>(134,037)</u>	<u>(113,691)</u>
Net current assets		<u>73,168</u>	<u>136,814</u>
Total assets less current liabilities		86,035	153,363
Creditors: Amounts falling due after more than one year	6	<u>(50,000)</u>	<u>(13,187)</u>
Net assets		<u>36,035</u>	<u>140,176</u>
Capital and reserves			
Called up share capital	7	200	200
Profit and loss account		<u>35,835</u>	<u>139,976</u>
Total equity		<u>36,035</u>	<u>140,176</u>

For the financial year ending 30 September 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 29 December 2020 and signed on its behalf by:



Mr Alistair Dickinson
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

MY CRM Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

1 General information

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

The address of its registered office is:

Suite 6, Unit 2,
The Courtyard,
Monks Brook,
Newport
Isle of Wight
PO30 5BF
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.

Revenue recognition

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

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

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 statement of financial position 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
Fixtures and office equipment	25% written down value

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to the defined contribution plan is recognised as expenditure when they fall due.

Grants

Government grants towards current operational costs are taken to income as they accrue.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2019 - 10).

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2019	53,169	53,169
Additions	607	607
At 30 September 2020	53,776	53,776
Depreciation		
At 1 October 2019	36,620	36,620
Charge for the year	4,289	4,289
At 30 September 2020	40,909	40,909
Carrying amount		
At 30 September 2020	12,867	12,867
At 30 September 2019	16,549	16,549

5 Debtors

	2020 £	2019 £
Trade debtors	42,485	87,649
Prepayments	4,694	8,348
Other debtors	60,865	75,044
	108,044	171,041

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	16,966	602
Taxation and social security	31,580	35,130
Accruals and deferred income	27,854	19,879
Other creditors	57,637	58,080
	134,037	113,691

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	8	50,000	-
Other non-current financial liabilities		-	13,187
		50,000	13,187

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	50,000	-

Bank borrowings

Bounce Back Loan is denominated in GBP with a nominal interest rate of 2.5%, and the final instalment is due on 25 June 2026. The carrying amount at year end is £50,000 (2019 - £Nil).

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	89,787	103,648

The non cash benefits represent healthcare provision.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2020 No.	2019 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>
Loans from related parties		
	Key management £	Total £
2020		
At start of period	<u>54,149</u>	<u>54,149</u>
	Key management £	Total £
2019		
At start of period	<u>54,149</u>	<u>54,149</u>