

**M R LIFE TRADING LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**M R LIFE TRADING LIMITED**  
**REGISTERED NUMBER: 11321839**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	110,054	130,044
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	4,853	17,793
Cash at bank and in hand		56,475	32,385
		<u>61,328</u>	<u>50,178</u>
Creditors: amounts falling due within one year	6	(210,920)	(168,680)
<b>Net current liabilities</b>		<u>(149,592)</u>	<u>(118,502)</u>
<b>Total assets less current liabilities</b>		<u>(39,538)</u>	<u>11,542</u>
Creditors: amounts falling due after more than one year	7	(13,522)	(41,499)
<b>Provisions for liabilities</b>			
Deferred tax		(8,462)	-
		<u>(8,462)</u>	<u>-</u>
<b>Net liabilities</b>		<u><u>(61,522)</u></u>	<u><u>(29,957)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(61,622)	(30,057)



**M R LIFE TRADING LIMITED**  
**REGISTERED NUMBER: 11321839**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**M Roberts**

Director

Date: 2 November 2021

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

**M R LIFE TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. GENERAL INFORMATION**

M R Life Trading Limited is a private company, limited by shares and is incorporated in England and Wales. The address of its registered office is 3rd Floor, 24 Old Bond Street, London, W1S 4AP. The financial statements are presented in GBP which is the functional currency of the Company.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

The company's activities have been impacted by COVID-19 and the directors implemented measures to mitigate the impact as far as they can.

The directors are therefore satisfied that the company will have sufficient resources to enable it to continue in existence for the foreseeable future, and that it is therefore appropriate to prepare the financial statements on a going concern basis.

However the ongoing impact of COVID-19 remains a significant risk to the operations of the company and the financial statements do not include any adjustments that would otherwise be necessary if the going concern basis was not appropriate to the company's circumstances.

**2.3 REVENUE**

Turnover represents amounts receivable for personal fitness training, subscription fees and the sale of related products net of value added tax and trade discounts.

Revenue is recognised at the point of sale, either when the product is delivered or the service is provided to the customer.

**2.4 LEASED ASSETS: THE COMPANY AS LESSEE**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are

Apache assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.5 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**M R LIFE TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.7 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 EXCEPTIONAL ITEMS**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.9 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	- evenly over 7 years
Fixtures and fittings	- evenly over 7 years
Computer equipment	- evenly over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**M R LIFE TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.10 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.14 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).



## M R LIFE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2020	23,567	114,530	1,922	140,019
Additions	-	1,027	449	1,476
At 31 December 2020	<u>23,567</u>	<u>115,557</u>	<u>2,371</u>	<u>141,495</u>
<b>Depreciation</b>				
At 1 January 2020	1,683	8,181	111	9,975
Charge for the year on owned assets	-	8,391	653	9,044
Charge for the year on financed assets	3,367	9,055	-	12,422
At 31 December 2020	<u>5,050</u>	<u>25,627</u>	<u>764</u>	<u>31,441</u>
<b>Net book value</b>				
At 31 December 2020	<u>18,517</u>	<u>89,930</u>	<u>1,607</u>	<u>110,054</u>
<b>At 31 December 2019</b>	<u>21,884</u>	<u>106,349</u>	<u>1,811</u>	<u>130,044</u>

The net book value of land and buildings may be further analysed as follows:

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Plant and machinery	18,516	21,884
Furniture, fittings and equipment	47,000	56,054
	<u>65,516</u>	<u>77,938</u>

M R LIFE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

5. DEBTORS

	2020	2019
	£	£
Trade debtors	4,853	6,768
Other debtors	-	10,067
Prepayments and accrued income	-	958
	<u>4,853</u>	<u>17,793</u>

6. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	63,605	41,620
Amounts owed to group undertakings	-	51,287
Other taxation and social security	55,253	-
Obligations under finance lease and hire purchase contracts	27,978	27,978
Other creditors	1,825	-
Accruals and deferred income	62,259	47,795
	<u>210,920</u>	<u>168,680</u>

7. CREDITORS: Amounts falling due after more than one year

	2020	2019
	£	£
Net obligations under finance leases and hire purchase contracts	<u>13,522</u>	<u>41,499</u>

The following liabilities were secured:

	2020	2019
	£	£
Obligations under finance lease and hire purchase contracts	<u>41,500</u>	<u>69,477</u>

Details of security provided:

The above obligations are secured on the assets to which they relate.

M R LIFE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

8. DEFERRED TAXATION

	2020 £
Charged to profit or loss	(8,462)
<b>At end of year</b>	<b><u>(8,462)</u></b>

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(8,462)	-
	<b><u>(8,462)</u></b>	<b><u>-</u></b>

9. SHARE CAPITAL

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
100 (2019 - 100) Ordinary shares of £1.00 each	<b><u>100</u></b>	<b><u>100</u></b>

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption afforded by FRS 102 not to disclose transactions or balances with other wholly owned members of the group.

11. CONTROLLING PARTY

The immediate and ultimate parent company is M R Life Limited, a company registered in England and Wales. The address of its registered office is 3rd Floor, 24 Old Bond Street, London, W1S 4AP.

