

Company registration number 03409969 (England and Wales)

MARKET FOCUS RESEARCH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

MARKET FOCUS RESEARCH LIMITED

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MARKET FOCUS RESEARCH LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3	145,023		108,302	
Tangible assets	4	139,852		21,514	
Investments	5	67		67	
			<u>284,942</u>		<u>129,883</u>
Current assets					
Debtors	6	830,582		796,954	
Cash at bank and in hand		990,390		735,911	
		<u>1,820,972</u>		<u>1,532,865</u>	
Creditors: amounts falling due within one year	7	<u>(1,499,128)</u>		<u>(1,259,939)</u>	
Net current assets			<u>321,844</u>		<u>272,926</u>
Total assets less current liabilities			<u>606,786</u>		<u>402,809</u>
Provisions for liabilities			<u>(25,263)</u>		<u>(2,844)</u>
Net assets			<u><u>581,523</u></u>		<u><u>399,965</u></u>
Capital and reserves					
Called up share capital	9	140		140	
Share premium account		49,995		49,995	
Profit and loss reserves		531,388		349,830	
Total equity			<u><u>581,523</u></u>		<u><u>399,965</u></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 December 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.

MARKET FOCUS RESEARCH LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 4 November 2022 and are signed on its behalf by:

Mr. J R Lyles
Director

Company Registration No. 03409969

MARKET FOCUS RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Market Focus Research Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Holt Barns, The Kilns, Frith End, Bordon, Hampshire, United Kingdom, GU35 0QW.

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 company is taking advantage of the small group exemptions and is not preparing group financial statements.

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 £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 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 and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Income received on long term contracts that relate to future accounting periods are deferred in reference to the element that relates to future accounting periods. Contracts which commence in the current accounting period, but which are not invoiced until future accounting periods, are accrued in reference to the element that relates to this accounting period.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Development costs	3 year straight line
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1.5 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.

MARKET FOCUS RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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:

Leasehold improvements	Over the period of the lease
Plant and equipment	3 year straight line
Motor vehicles	3 year straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

MARKET FOCUS RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

MARKET FOCUS RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.15 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	26	27

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2021	749,905
Additions	108,398
Disposals	(87,059)
At 31 December 2021	771,244
Amortisation and impairment	
At 1 January 2021	641,603
Amortisation charged for the year	71,677
Disposals	(87,059)
At 31 December 2021	626,221
Carrying amount	
At 31 December 2021	145,023
At 31 December 2020	108,302

MARKET FOCUS RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2021	-	61,815	61,815
Additions	50,826	83,912	134,738
Disposals	-	(7,866)	(7,866)
At 31 December 2021	50,826	137,861	188,687
Depreciation and impairment			
At 1 January 2021	-	40,301	40,301
Depreciation charged in the year	-	16,400	16,400
Eliminated in respect of disposals	-	(7,866)	(7,866)
At 31 December 2021	-	48,835	48,835
Carrying amount			
At 31 December 2021	50,826	89,026	139,852
At 31 December 2020	-	21,514	21,514

5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	67	67

Fixed asset investments are recorded at historic cost.

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	590,585	546,937
Other debtors	239,997	250,017
	830,582	796,954

MARKET FOCUS RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	45,785	23,898
Amounts owed to group undertakings	23,007	9,222
Corporation tax	60,977	92,272
Other taxation and social security	26,729	39,102
Other creditors	1,342,630	1,095,445
	<u>1,499,128</u>	<u>1,259,939</u>

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities/ (assets) 2021 £	Liabilities/ (assets) 2020 £
Balances:		
Accelerated capital allowances	25,263	3,153
Retirement benefit obligations	-	(309)
	<u>25,263</u>	<u>2,844</u>
Movements in the year:		2021 £
Liability at 1 January 2021		2,844
Charge to profit or loss		22,419
		<u>25,263</u>

9 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary A shares of 0.1p each	112,020	112,020	112	112
Ordinary B shares of 0.1p each	3,333	3,333	3	3
Ordinary C shares of 0.1p each	17,017	17,017	17	17
Ordinary D shares of 0.1p each	7,980	7,980	8	8
	<u>140,350</u>	<u>140,350</u>	<u>140</u>	<u>140</u>

MARKET FOCUS RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Called up share capital (Continued)

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
43,400	59,475
<u> </u>	<u> </u>

11 Related party transactions

The company has taken advantage of the exemption available in FRS 102, whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

12 Directors' transactions

There are no formal repayment terms for the director's loan.

During the year the company advanced the director £1,288 (2020: £nil) the director repaid the company £nil (2020: £20,000).

The amount owed at the balance sheet date to the company totalled £144,514 (2020: £143,226).

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