

Company registration number SC379836 (Scotland)

R MITEVA & ASSOCIATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

R MITEVA & ASSOCIATES LIMITED

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R MITEVA & ASSOCIATES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		222,342		235,153
Current assets					
Stocks		1,606		928	
Debtors	6	64,997		60,339	
Cash at bank and in hand		210,385		146,665	
		<u>276,988</u>		<u>207,932</u>	
Creditors: amounts falling due within one year	7	<u>(64,920)</u>		<u>(60,991)</u>	
Net current assets			212,068		146,941
Total assets less current liabilities			<u>434,410</u>		<u>382,094</u>
Creditors: amounts falling due after more than one year	8		(17,799)		(27,085)
Provisions for liabilities			<u>(14,945)</u>		<u>(15,672)</u>
Net assets			<u>401,666</u>		<u>339,337</u>
Capital and reserves					
Called up share capital	9		20		20
Profit and loss reserves			<u>401,646</u>		<u>339,317</u>
Total equity			<u>401,666</u>		<u>339,337</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 30 June 2022 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.

R MITEVA & ASSOCIATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2022

The financial statements were approved by the board of directors and authorised for issue on 27 March 2023 and are signed on its behalf by:

Ms R P Miteva
Director

Mr M I Dandolov
Director

Company Registration No. SC379836

R MITEVA & ASSOCIATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2022

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Company information

R Miteva & Associates Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 Charlotte Street, Kirkcaldy, Fife, United Kingdom, KY1 1RN.

2.1 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 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.

2.2 Turnover

Turnover consists of the sales value in the period for the supply of services and goods to third parties.

2.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is estimated at thirteen years.

2.4 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.

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:

Freehold land and buildings	2% on reducing balance
Plant and equipment	15% on reducing balance
Fixtures and fittings	20% on reducing balance
Computers	20% on reducing balance

R MITEVA & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

2 Accounting policies

(Continued)

2.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2.6 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.7 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

R MITEVA & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

2 Accounting policies

(Continued)

2.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

3 Employees

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

	2022	2021
	<u>9</u>	<u>9</u>
	<u>9</u>	<u>9</u>
4 Intangible fixed assets		
		Goodwill
		£
Cost		
At 1 July 2021 and 30 June 2022		242,500
		<u>242,500</u>
Amortisation and impairment		
At 1 July 2021 and 30 June 2022		242,500
		<u>242,500</u>
Carrying amount		
At 30 June 2022		-
		<u>-</u>
At 30 June 2021		-
		<u>-</u>

R MITEVA & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

5 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 July 2021	220,080	131,147	27,581	10,366	389,174
Additions	-	3,174	262	-	3,436
	<u>220,080</u>	<u>134,321</u>	<u>27,843</u>	<u>10,366</u>	<u>392,610</u>
At 30 June 2022	220,080	134,321	27,843	10,366	392,610
Depreciation and impairment					
At 1 July 2021	67,409	55,506	24,331	6,775	154,021
Depreciation charged in the year	3,055	11,823	702	667	16,247
	<u>70,464</u>	<u>67,329</u>	<u>25,033</u>	<u>7,442</u>	<u>170,268</u>
At 30 June 2022	70,464	67,329	25,033	7,442	170,268
Carrying amount					
At 30 June 2022	<u>149,616</u>	<u>66,992</u>	<u>2,810</u>	<u>2,924</u>	<u>222,342</u>
At 30 June 2021	<u>152,671</u>	<u>75,641</u>	<u>3,250</u>	<u>3,591</u>	<u>235,153</u>

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	63,156	46,138
Other debtors	142	12,596
Prepayments and accrued income	1,699	1,605
	<u>64,997</u>	<u>60,339</u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Obligations under finance leases	9,286	9,286
Trade creditors	8,907	13,443
Corporation tax	41,209	32,896
Other taxation and social security	1,351	1,273
Other creditors	232	344
Accruals and deferred income	3,935	3,749
	<u>64,920</u>	<u>60,991</u>

R MITEVA & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

8 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Obligations under finance leases		17,799	27,085
		<u> </u>	<u> </u>

9 Called up share capital

	2022 £	2021 £
Ordinary share capital issued and fully paid		
10 Ordinary A of £1 each	10	10
10 Ordinary B of £1 each	10	10
	<u> </u>	<u> </u>
	20	20
	<u> </u>	<u> </u>

10 Related party transactions

At the balance sheet date, the directors owed the company £142 (2021: £12.596) The loan is unsecured, interest free and is repayable on demand.

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.