**REGISTERED NUMBER: 03853602 (England and Wales)**

Unaudited Financial Statements for the Year Ended 31 December 2021

for

QuMind Limited

## Contents of the Financial Statements
## for the Year Ended 31 December 2021

QuMind Limited

Company Information
for the Year Ended 31 December 2021

| | |
|---|---|
| **DIRECTORS:** | M W Ursell<br>J Grieve |
| **REGISTERED OFFICE:** | Berkeley House<br>Amery Street<br>Alton<br>Hampshire<br>GU341HN |
| **REGISTERED NUMBER:** | 03853602 (England and Wales) |
| **ACCOUNTANTS:** | Styles & Associates Limited<br>Berkeley House<br>Amery Street<br>Alton<br>Hampshire<br>GU34 1HN |

Balance Sheet
31 December 2021

| | Notes | 31.12.21 £ | £ | 31.12.20 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 4 | | 274,205 | | 316,822 |
| Tangible assets | 5 | | 18,071 | | 3,557 |
| | | | 292,276 | | 320,379 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 6 | 420,991 | | 441,737 | |
| Cash at bank | | 446,518 | | 280,165 | |
| | | 867,509 | | 721,902 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | 669,431 | | 608,980 | |
| **NET CURRENT ASSETS** | | | 198,078 | | 112,922 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 490,354 | | 433,301 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 8 | | 105,000 | | 136,530 |
| **NET ASSETS** | | | 385,354 | | 296,771 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 10 | | 98 | | 99 |
| Share premium | | | 16,931 | | 16,931 |
| Capital redemption reserve | | | 1 | | - |
| Retained earnings | | | 368,324 | | 279,741 |
| **SHAREHOLDERS' FUNDS** | | | 385,354 | | 296,771 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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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Balance Sheet - continued
31 December 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 May 2022 and were signed on its behalf by:

M W Ursell - Director

1. **STATUTORY INFORMATION**

QuMind Limited 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 (£).

Accounts are rounded to the nearest pound.

The accounts represent the company as an individual entity.

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 net invoiced sales of goods and services, excluding value added tax.

**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.

Development costs are being amortised evenly over their estimated useful life of ten years.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 33% on cost

**Taxation**
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or 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.

**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.


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## 2. ACCOUNTING POLICIES - continued

**Research and development**
In the research phases of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which is 10 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**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.

**Pension costs and other post-retirement benefits**
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2020 - 15 ) .

## 4. INTANGIBLE FIXED ASSETS

| | Development costs £ |
|---|---|
| **COST** | |
| At 1 January 2021 | |
| and 31 December 2021 | 459,103 |
| **AMORTISATION** | |
| At 1 January 2021 | 142,281 |
| Amortisation for year | 42,617 |
| At 31 December 2021 | 184,898 |
| **NET BOOK VALUE** | |
| At 31 December 2021 | 274,205 |
| At 31 December 2020 | 316,822 |



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## 5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ |
|---|---|
| **COST** | |
| At 1 January 2021 | 11,895 |
| Additions | 21,309 |
| At 31 December 2021 | 33,204 |
| **DEPRECIATION** | |
| At 1 January 2021 | 8,338 |
| Charge for year | 6,795 |
| At 31 December 2021 | 15,133 |
| **NET BOOK VALUE** | |
| At 31 December 2021 | 18,071 |
| At 31 December 2020 | 3,557 |

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.21 £ | 31.12.20 £ |
|---|---|---|
| Trade debtors | 354,875 | 370,922 |
| Other debtors | 66,116 | 70,815 |
| | 420,991 | 441,737 |

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.21 £ | 31.12.20 £ |
|---|---|---|
| Bank loans and overdrafts | 35,692 | 109,200 |
| Trade creditors | 98,781 | 94,887 |
| Taxation and social security | 203,663 | 229,202 |
| Other creditors | 331,295 | 175,691 |
| | 669,431 | 608,980 |

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31.12.21 £ | 31.12.20 £ |
|---|---|---|
| Bank loans | 105,000 | 136,530 |

Amounts falling due in more than five years:

| | | |
|---|---|---|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | - | 16,628 |

## 9. LEASING AGREEMENTS

Mindmover Group Limited was released from previous operating lease in January 2021



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## 10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.12.21 £ | 31.12.20 £ |
|---|---|---|---|---|
| 9,824 (31.12.20 - 9,883 ) | Ordinary | 1p | 98 | 99 |

## 11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

| | 31.12.21 £ | 31.12.20 £ |
|---|---|---|
| **M W Ursell** | | |
| Balance outstanding at start of year | 30,719 | 29,702 |
| Amounts advanced | 2,212 | 2,135 |
| Amounts repaid | (191) | (1,118) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | 32,740 | 30,719 |

Included within other debtors is an amount of £32,740 (2020: £30,719) due from the director.

## 12. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.