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**MYTHIC BEASTS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**MYTHIC BEASTS LIMITED**  
**REGISTERED NUMBER: 04052652**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	29,868	34,987
Tangible assets	5	287,611	224,340
Investments	6	1	1
		<u>317,480</u>	<u>259,328</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	160,776	153,091
Bank and cash balances		649,417	741,386
		<u>810,193</u>	<u>894,477</u>
Creditors: amounts falling due within one year	8	(750,393)	(729,597)
<b>Net current assets</b>		<u>59,800</u>	<u>164,880</u>
<b>Total assets less current liabilities</b>		<u>377,280</u>	<u>424,208</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(64,821)	(48,851)
		<u>(64,821)</u>	<u>(48,851)</u>
<b>Net assets</b>		<u><u>312,459</u></u>	<u><u>375,357</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1,454	1,441
Share premium account		9,192	6,979
Profit and loss account		301,813	366,937
		<u><u>312,459</u></u>	<u><u>375,357</u></u>

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**MYTHIC BEASTS LIMITED**  
**REGISTERED NUMBER: 04052652**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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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 on 26 May 2023.

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**R A Smith**  
Director

The notes on pages 3 to 11 form part of these financial statements.

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## MYTHIC BEASTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1. General information

The principal activity of the company is the provision of managed VPS and dedicated servers, shared web and email hosting, domain registrations and DNS hosting.

The company is a private company limited by shares and incorporated in England and Wales.

The address of its registered office is PO Box 1363, 45 Argyle Street, Cambridge, England, CB1 0FJ.

#### 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Income and Retained Earnings over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**2. Accounting policies (continued)**

**2.5 Licences**

Licence costs are capitalised where the directors are satisfied that the criteria set out in FRS 102 are met. These costs are then amortised over the period in which the company is expected to benefit from the commercial exploitation of the licences, which is 3 years. Provisions are made for any impairment.

**2.6 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, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%	on cost
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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.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.8 Financial instruments**

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, 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.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**2. Accounting policies (continued)**

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.11 Interest income**

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

**2.12 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 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 reporting date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 13 (2021 - 12).

MYTHIC BEASTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

4. Intangible assets

	Customer lists £	Licences £	IP addresses £	Goodwill £	Total £
<b>Cost</b>					
At 1 September 2021	4,524	3,950	51,200	67,005	126,679
At 31 August 2022	4,524	3,950	51,200	67,005	126,679
<b>Amortisation</b>					
At 1 September 2021	4,524	3,950	16,213	67,005	91,692
Charge for the year on owned assets	-	-	5,120	-	5,120
At 31 August 2022	4,524	3,950	21,333	67,005	96,812
<b>Net book value</b>					
At 31 August 2022	-	-	29,867	-	29,867
<b>At 31 August 2021</b>	-	-	34,987	-	34,987



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**MYTHIC BEASTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**5. Tangible fixed assets**

	Computer equipment £
<b>Cost or valuation</b>	
At 1 September 2021	1,307,234
Additions	219,224
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At 31 August 2022	1,526,458
	<hr/>
<b>Depreciation</b>	
At 1 September 2021	1,082,894
Charge for the year on owned assets	155,953
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At 31 August 2022	1,238,847
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<b>Net book value</b>	
At 31 August 2022	<u>287,611</u>
<i>At 31 August 2021</i>	<u><u>224,340</u></u>

**6. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 September 2021	1
	<hr/>
At 31 August 2022	<u>1</u>

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MYTHIC BEASTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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7. Debtors

	2022 £	2021 £
Trade debtors	89,853	83,744
Amounts owed by group undertakings	37,664	36,644
Other debtors	1	1
Prepayments and accrued income	33,258	32,702
	<u>160,776</u>	<u>153,091</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	137,436	42,817
Corporation tax	7,994	44,484
Other taxation and social security	39,253	49,169
Other creditors	7,525	5,130
Accruals and deferred income	558,185	587,997
	<u>750,393</u>	<u>729,597</u>

MYTHIC BEASTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

9. Deferred taxation

	2022 £
At beginning of year	(48,851)
Charged to profit or loss	(15,970)
<b>At end of year</b>	<b>(64,821)</b>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(64,821)	(49,004)
Short term timing differences	-	153
	<u>(64,821)</u>	<u>(48,851)</u>

10. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
72,579 (2021 - 71,932) Ordinary shares of £0.01 each	725.79	719.32
1 (2021 - 1) A Ordinary share of £1.00	1.00	1.00
1 (2021 - 1) B Ordinary share of £1.00	1.00	1.00
72,579 (2021 - 71,932) C Ordinary shares of £0.01 each	725.79	719.32
	<u>1,453.58</u>	<u>1,440.64</u>

On 21 April 2022 the Company allotted 647 Ordinary shares (2021: 712) with an aggregate nominal value of £6.47 for a total consideration of £2,219.21 (2021: £1,587.76).

The company also allotted 647 C Ordinary shares (2021: 712) with an aggregate nominal value of £6.47 for a consideration of £6.47 (2021: £7.12).

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MYTHIC BEASTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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11. Commitments under operating leases

At 31 August 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	655,320	346,541
Later than 1 year and not later than 5 years	1,122,375	55,323
Later than 5 years	111,300	-
	<u>1,888,995</u>	<u>401,864</u>

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.