
MINTY PROJECT MANAGEMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

MINTY PROJECT MANAGEMENT LIMITED

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MINTY PROJECT MANAGEMENT LIMITED
REGISTERED NUMBER: 07000604

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	1,727,090	1,786,630
Current assets			
Stocks	5	627,278	436,375
Debtors: amounts falling due within one year	6	3,382,844	2,954,556
Bank and cash balances		226,118	412,203
		<u>4,236,240</u>	<u>3,803,134</u>
Creditors: amounts falling due within one year	7	(2,991,820)	(2,578,125)
Net current assets		<u>1,244,420</u>	<u>1,225,009</u>
Total assets less current liabilities		<u>2,971,510</u>	<u>3,011,639</u>
Provisions for liabilities			
Deferred tax		(19,132)	(16,468)
		<u>(19,132)</u>	<u>(16,468)</u>
Net assets		<u><u>2,952,378</u></u>	<u><u>2,995,171</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,952,278	2,995,071
		<u><u>2,952,378</u></u>	<u><u>2,995,171</u></u>

MINTY PROJECT MANAGEMENT LIMITED
REGISTERED NUMBER: 07000604

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2020

The director considers 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 director acknowledges his 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 profit and loss account 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.

R Shaw
Director

Date: 30 April 2021

The notes on pages 3 to 9 form part of these financial statements.

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

1. General information

Minty Project Management Limited is a private company, limited by shares, incorporated in England and Wales. The registered office is located at Portwall Place, Portwall Lane, Bristol, BS1 6NA.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime and the Companies Act 2006.

The financial statements have been prepared on a going concern basis.

The following principal accounting policies have been applied:

2.2 Going concern

The full impact of the COVID-19 pandemic on our business remains uncertain and as a result unquantifiable at this stage. Nevertheless, having assessed this the Director is confident that the company has adequate resources to continue in operational existence for the foreseeable future, being at least the next 12 months from signing of these financial statements. For this reason the director continues to adopt the going concern basis for the preparation of the financial statements.

2.3 Revenue

Revenue from the sale of art 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 from the sale of art 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 art 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.

2.4 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.

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

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

Long-term leasehold property	-	2%	straight line
Fixtures and fittings	-	25%	reducing balance

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 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.

2.7 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.

2.8 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

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

2. Accounting policies (continued)

2.9 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.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

2.11 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.

2.12 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.

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

2. Accounting policies (continued)

2.13 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.

2.14 Interest income

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

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 Statement of financial position date, except that:

3. Employees

The average monthly number of employees, including directors, during the year was 17 (2019 - 22).

MINTY PROJECT MANAGEMENT LIMITED

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

4. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 August 2019	1,811,946	162,275	1,974,221
Additions	-	1,492	1,492
Disposals	(13,275)	-	(13,275)
At 31 July 2020	<u>1,798,671</u>	<u>163,767</u>	<u>1,962,438</u>
Depreciation			
At 1 August 2019	72,187	115,404	187,591
Charge for the year on owned assets	35,973	12,050	48,023
Disposals	(266)	-	(266)
At 31 July 2020	<u>107,894</u>	<u>127,454</u>	<u>235,348</u>
Net book value			
At 31 July 2020	<u>1,690,777</u>	<u>36,313</u>	<u>1,727,090</u>
At 31 July 2019	<u>1,739,759</u>	<u>46,871</u>	<u>1,786,630</u>

5. Stocks

	2020 £	2019 £
Work in progress	494,122	24,069
Finished goods	133,156	412,306
	<u>627,278</u>	<u>436,375</u>

MINTY PROJECT MANAGEMENT LIMITED

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

6. Debtors

	2020 £	2019 £
Trade debtors	54,053	14,369
Amounts owed by related companies	98,127	71,429
Other debtors	2,828,621	2,801,677
Prepayments and accrued income	402,043	22,008
VAT recoverable	-	45,073
	<u>3,382,844</u>	<u>2,954,556</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	60,224	62,090
Amounts owed to group undertakings	1,874,783	1,883,956
Corporation tax	116,038	132,759
Other taxation and social security	33,199	26,345
Other creditors	350,942	441,984
Accruals and deferred income	556,634	30,991
	<u>2,991,820</u>	<u>2,578,125</u>

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £13,726 (2019 - £12,070). Contributions totaling £2,342 (2019 - £2,809) were payable to the fund at the balance sheet date and are included in creditors.

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

9. Related party transactions

During the year, the company was charged rent of £120,000 (2019 - £120,000) by a company under common control.

At the year end the company owed £1,874,783 (2019 - £1,883,956) to a company under common control. This loan is interest free and repayable on demand.

During the year, the company carried out refurbishment works totalling £397,761 (2019 - £Nil) on behalf of a company under common control. These costs will be recharged post year end, and as such an equal amount of income has been accrued at 31 July 2020 and is included within other debtors.

At the year end the company was owed £98,127 (2019 - £71,429) by a company under common control. This loan is interest free and repayable on demand.

At the year end the company was owed £2,147,102 (2019 - £2,126,767) by the director. This loan is interest free and repayable on demand. During the year the director received dividends of £328,960 (2019 - £334,379).

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.