

# **MIND SPORTS (INTERNATIONAL) LIMITED**

## **ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

These financial statements have not been audited as the company is exempt under s480 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements.



**MIND SPORTS (INTERNATIONAL) LIMITED**  
**REGISTERED NUMBER: 08099257**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>CURRENT ASSETS</b>					
Debtors		148,875		69,168	
Cash at bank		12,186		30,532	
		<u>161,061</u>		<u>99,700</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(103,050)</u>		<u>(63,794)</u>	
<b>NET CURRENT ASSETS</b>			<u>58,011</u>		<u>35,906</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>58,011</u>		<u>35,906</u>
<b>CREDITORS:</b> amounts falling due after more than one year			<u>(137,602)</u>		<u>(63,370)</u>
<b>NET LIABILITIES</b>			<u>(79,591)</u>		<u>(27,464)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	2		10		10
Profit and loss account			<u>(79,601)</u>		<u>(27,474)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(79,591)</u>		<u>(27,464)</u>

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



**David Brannan**  
Director

Date: 7 July 2016

The notes on page 2 form part of these financial statements.

## **MIND SPORTS (INTERNATIONAL) LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015**

---

#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **1.2 GOING CONCERN**

The company has net liabilities of £79,591 as at 31 December 2015. However the director has stated that he will provide support to enable the company to meet any debts as they fall due and that consequently the company is considered to be a going concern.

##### **1.3 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **1.4 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

#### **2. SHARE CAPITAL**

	2015 £	2014 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
10 Ordinary shares shares of £1 each	<u>10</u>	<u>10</u>

#### **3. RESEARCH & DEVELOPMENT**

The company has undertaken a significant investment during the year in Research and Development. Total qualifying costs of £102,525 were incurred which led to a deduction for Research and Development relief of £234,692 in the company tax return.