

New Mite UK Limited
Unaudited Financial Statements
for the Year Ended 31 August 2020

Brebners

Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

NEW MITE UK LIMITED

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NEW MITE UK LIMITED

Company Information

| | |
|--------------------------|--|
| Director | J A Hoyle |
| Registered office | 130 Shaftesbury Avenue 2nd Floor London W1D 5EU |
| Accountants | Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR |

NEW MITE UK LIMITED

Statement of Financial Position as at 31 August 2020

| | Note | 2020 £ | 2019 £ |
|-----------------------------|----------|-----------------------|-----------------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | 1 | 1 |
| Current assets | | | |
| Debtors | <u>5</u> | 561 | 481 |
| Cash at bank and in hand | | <u>223,951</u> | <u>224,461</u> |
| | | <u>224,512</u> | <u>224,942</u> |
| Net assets | | <u>224,513</u> | <u>224,943</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | <u>224,512</u> | <u>224,942</u> |
| Shareholders' funds | | <u>224,513</u> | <u>224,943</u> |

For the financial year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

Approved and authorised by the director on 23 November 2020

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J A Hoyle

Director

Company registration number: 08650616

The notes on pages 3 to 4 form an integral part of these financial statements.

NEW MITE UK LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

130 Shaftesbury Avenue
2nd Floor
London
W1D 5EU

The principal activity of the company is that of the ownership and use of a sub licence exploiting intellectual property.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Going concern

At 31 August 2020 the company had net assets of £224,513, including cash at bank of £223,951.

The company has no significant fixed overheads. After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, she continues to adopt the going concern basis in preparing the financial statements.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|-------------|-------------------------------|
| Sub-licence | Over the useful economic life |

NEW MITE UK LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company during the year, was 0 (2019 - 0).

4 Intangible assets

| | Sub-licence £ | Total £ |
|--------------------------|------------------|------------|
| Cost or valuation | | |
| At 1 September 2019 | 1 | 1 |
| At 31 August 2020 | 1 | 1 |
| Amortisation | | |
| Carrying amount | | |
| At 31 August 2020 | 1 | 1 |
| At 31 August 2019 | 1 | 1 |

5 Debtors

| | 2020 £ | 2019 £ |
|---------------|------------|------------|
| Other debtors | 561 | 481 |
| | 561 | 481 |

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.