

MENTOR EUROPE ASSOCIATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

MENTOR EUROPE ASSOCIATES LIMITED

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MENTOR EUROPE ASSOCIATES LIMITED
REGISTERED NUMBER:09138270

BALANCE SHEET
AS AT 31 MARCH 2020

| | Note | 2020 £ | 2019 £ |
|------------------------------------------------|------|------------------|-------------|
| Fixed assets | | | |
| Tangible assets | 4 | 8,878 | 12,482 |
| | | 8,878 | 12,482 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 104,456 | 1,382,493 |
| Cash at bank and in hand | 6 | 252,182 | 550,169 |
| | | 356,638 | 1,932,662 |
| Creditors: amounts falling due within one year | 7 | (194,194) | (1,193,448) |
| Net current assets | | 162,444 | 739,214 |
| Total assets less current liabilities | | 171,322 | 751,696 |
| Provisions for liabilities | | | |
| Deferred tax | 8 | (907) | (1,272) |
| | | (907) | (1,272) |
| Net assets | | 170,415 | 750,424 |
| Capital and reserves | | | |
| Called up share capital | 9 | 400 | 400 |
| Share premium account | | 50,000 | 50,000 |
| Profit and loss account | | 120,015 | 700,024 |
| | | 170,415 | 750,424 |

MENTOR EUROPE ASSOCIATES LIMITED
REGISTERED NUMBER:09138270

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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 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 on 31 March 2021.

T D Hilliard
Director

The notes on pages 3 to 8 form part of these financial statements.

MENTOR EUROPE ASSOCIATES LIMITED

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

1. General information

Mentor Europe Associates Limited is a private company, limited by shares, registered in England and Wales, registration number 09138270. The registered office is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE and the trading address is Davidson House, Forbury Square, Reading, RG1 3EU.

The principal activity of the company continued to be that of consultancy services.

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 judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The directors are assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the directors appreciate there is a significant uncertainty surrounding the future economic climate, the company is well placed to address these impacts. The directors are satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

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 that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'administration expenses'.

2.4 Turnover

Turnover is recognised from consultancy services to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure. Grants related to COVID Job Retention Scheme are included in other operating income.

2.6 Interest income

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

2.7 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 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 Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.9 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 Balance sheet 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 balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.10 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:

| | | | |
|------------------|---|-----|---------------|
| Office equipment | - | 25% | straight line |
|------------------|---|-----|---------------|

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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 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.

2.13 Creditors

Short term creditors are measured at the transaction price.

2.14 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.

2.15 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.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2019 - 9).

MENTOR EUROPE ASSOCIATES LIMITED

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

4. Tangible fixed assets

| | Office equipment £ |
|-------------------------------------|--------------------------|
| Cost or valuation | |
| At 1 April 2019 | 41,700 |
| Additions | 4,968 |
| At 31 March 2020 | <u>46,668</u> |
| Depreciation | |
| At 1 April 2019 | 29,218 |
| Charge for the year on owned assets | 8,572 |
| At 31 March 2020 | <u>37,790</u> |
| Net book value | |
| At 31 March 2020 | <u>8,878</u> |
| At 31 March 2019 | <u>12,482</u> |

5. Debtors

| | 2020 £ | 2019 £ |
|--------------------------------|----------------|------------------|
| Trade debtors | 66,800 | 454,638 |
| Other debtors | 27,214 | 489,056 |
| Prepayments and accrued income | 10,442 | 438,799 |
| | <u>104,456</u> | <u>1,382,493</u> |

6. Cash and cash equivalents

| | 2020 £ | 2019 £ |
|--------------|----------------|----------------|
| Cash at bank | <u>252,182</u> | <u>550,169</u> |

MENTOR EUROPE ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|-----------------------|------------------|
| | £ | £ |
| Trade creditors | 81,747 | 669,007 |
| Corporation tax | 11,668 | 209,992 |
| Other taxation and social security | 5,241 | 11,071 |
| Other creditors | 85,538 | 295,378 |
| Accruals | 10,000 | 8,000 |
| | <u>194,194</u> | <u>1,193,448</u> |

8. Deferred taxation

| | 2020 |
|---------------------------|---------------------|
| | £ |
| At beginning of year | (1,272) |
| Charged to profit or loss | 365 |
| At end of year | <u>(907)</u> |

The provision for deferred taxation is made up as follows:

| | 2020 | 2019 |
|--------------------------------|-------------------|--------------|
| | £ | £ |
| Accelerated capital allowances | 907 | 1,272 |
| | <u>907</u> | <u>1,272</u> |

9. Share capital

| | 2020 | 2019 |
|-------------------------------------------|-------------------|------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 59 Ordinary A shares of £1.00 each | 59 | 59 |
| 111 Ordinary B shares of £1.00 each | 111 | 111 |
| 30 Ordinary C shares of £1.00 each | 30 | 30 |
| 200 Ordinary D shares of £1.00 each | 200 | 200 |
| | <u>400</u> | <u>400</u> |

On 24 April 2019, 200 of the issued Ordinary D shares of £1 each were transferred to Qubic Trustees Ltd.

MENTOR EUROPE ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. 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 £16,337 (2019 - £12,290). Contributions totalling £nil (2019 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

11. Commitments under operating leases

At 31 March 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2020 | 2019 |
|-----------------------|-------------|---------------|
| | £ | £ |
| Not later than 1 year | - | 16,722 |
| | <u>-</u> | <u>16,722</u> |

12. Related party transactions

As at the balance sheet date, £70,944 (2019 - £33,502) owed to the directors. The loans are unsecured and repayable on demand.

As at the balance sheet date, £Nil (2019 - £162,691) was owed by the director. The loan was interest free and repayable on demand.

During the period, the company paid dividends of £802,789 (2019 - £221,783) to the directors.

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.