

MENTOR EUROPE ASSOCIATES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

MENTOR EUROPE ASSOCIATES LIMITED

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MENTOR EUROPE ASSOCIATES LIMITED
REGISTERED NUMBER:09138270

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	6,577	3,750
		6,577	3,750
Current assets			
Debtors: amounts falling due within one year	5	58,180	175,233
Cash at bank and in hand	6	250,336	49,959
		308,516	225,192
Creditors: amounts falling due within one year	7	(218,158)	(175,319)
Net current assets		90,358	49,873
Total assets less current liabilities		96,935	53,623
Creditors: amounts falling due after more than one year	8	(32,525)	(42,653)
Provisions for liabilities			
Deferred tax	10	(955)	(73)
		(955)	(73)
Net assets		63,455	10,897
Capital and reserves			
Called up share capital	11	400	400
Share premium account		50,000	50,000
Profit and loss account		13,055	(39,503)
		63,455	10,897

MENTOR EUROPE ASSOCIATES LIMITED
REGISTERED NUMBER:09138270

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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 by:

.....
T D Hilliard
Director

Date: 28 March 2023

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

MENTOR EUROPE ASSOCIATES LIMITED

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

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.

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 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.

2.3 Turnover

Turnover 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. Turnover 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:

2.4 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 Coronavirus Job Retention Scheme are included in other operating income.

2.5 Interest income

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

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

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss 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.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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 income 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.

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.

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

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

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
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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.

2.11 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 (2021 - 9).

MENTOR EUROPE ASSOCIATES LIMITED

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

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2021	46,873
Additions	6,976
At 31 March 2022	<u>53,849</u>
Depreciation	
At 1 April 2021	43,123
Charge for the year on owned assets	4,149
At 31 March 2022	<u>47,272</u>
Net book value	
At 31 March 2022	<u><u>6,577</u></u>
At 31 March 2021	<u><u>3,750</u></u>

5. Debtors

	2022 £	2021 £
Trade debtors	1,028	142,800
Other debtors	38,019	19,316
Prepayments and accrued income	19,133	13,117
	<u>58,180</u>	<u>175,233</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>250,336</u>	<u>49,959</u>

MENTOR EUROPE ASSOCIATES LIMITED

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

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,000	7,347
Trade creditors	121,987	40,476
Corporation tax	16,048	-
Other taxation and social security	3,066	15,751
Other creditors	50,770	81,967
Accruals	16,287	29,778
	<u>218,158</u>	<u>175,319</u>

The bank loan of £10,000 (2021 - £7,347) included in creditors due within one year is a Coronavirus Bounce Back Loan, 100% guaranteed by the government.

8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	<u>32,525</u>	<u>42,653</u>

The bank loan of £32,525 (2021 - £42,653) included in creditors due after more than one year is a Coronavirus Bounce Back Loan, 100% guaranteed by the government.

9. Loans

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year		
Bank loans	10,000	7,347
Amounts falling due 1-2 years		
Bank loans	10,000	10,063
Amounts falling due 2-5 years		
Bank loans	22,526	30,108
Amounts falling due after more than 5 years		
Bank loans	-	2,482
	<u>42,526</u>	<u>50,000</u>

MENTOR EUROPE ASSOCIATES LIMITED

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

10. Deferred taxation

	2022 £	2021 £
At beginning of year	(73)	(907)
Charged to profit or loss	(882)	834
At end of year	(955)	(73)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	955	73

11. Share capital

	2022 £	2021 £
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
	400	400

12. 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 £15,461 (2021 - £15,665).

13. Related party transactions

As at the balance sheet date, £46,824 (2021 - £81,967) owed to the directors. The loans are unsecured and repayable on demand.

As at the balance sheet date, £37,317 (2021 - £417) was owed by the directors. The interest at official interest rate is charged on the loans due to the company and the loans are repayable on demand.

During the year, the company paid dividends of £76,667 (2021 - £13,866) to the directors.

MENTOR EUROPE ASSOCIATES LIMITED

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

14. Post balance sheet events

On 23 June 2022, the company cancelled 111 ordinary B shares of £1 each.

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.