

MIND FOUNDRY LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**



MIND FOUNDRY LIMITED

COMPANY INFORMATION

Directors

M Arnold (appointed 10 May 2016)
M Osborne (appointed 9 December 2015)
D Pool (appointed 9 December 2015)
S Roberts (appointed 9 December 2015)
J Clarke (appointed 1 May 2017)

Registered number

09882159

Registered office

9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

MIND FOUNDRY LIMITED

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MIND FOUNDRY LIMITED
REGISTERED NUMBER: 09882159

BALANCE SHEET
AS AT 31 JANUARY 2017

	Note	2017 £
Fixed assets		
Tangible assets	5	21,960
Current assets		
Debtors: amounts falling due within one year	6	55,500
Cash at bank and in hand	7	590,100
		<u>645,600</u>
Creditors: amounts falling due within one year	8	<u>(75,720)</u>
Net current assets		569,880
Total assets less current liabilities		<u>591,840</u>
Net assets		<u><u>591,840</u></u>
Capital and reserves		
Called up share capital		1,400
Share premium account		1,152,028
Profit and loss account		(561,588)
		<u><u>591,840</u></u>

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 statement of comprehensive income 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:



.....
D Pool
 Director

Date: 26th October 2017

The notes on pages 3 to 6 form part of these financial statements.

MIND FOUNDRY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Comprehensive income for the year				
Loss for the year	-	-	(561,588)	(561,588)
	<hr/>	<hr/>	<hr/>	<hr/>
Shares issued during the year	1,400	1,152,028	-	1,153,428
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2017	1,400	1,152,028	(561,588)	591,840
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MIND FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. General information

Mind Foundry Limited is a private company limited by share capital and incorporated in England and Wales.

The address of the registered office and principal place of business is 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN.

The principal activity of the Company is that of technology service activities.

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 judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue 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 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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.

MIND FOUNDRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.3 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	-	33%
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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 the Statement of comprehensive income.

2.4 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.

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

2.7 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.

2.8 Research and development

Research and development costs are written off in the period in which they are incurred.

3. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £3,750.

MIND FOUNDRY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

4. Employees

Staff costs, including directors' remuneration, were as follows:

	2017 £
Wages and salaries	495,108
Social security costs	54,764
	<u>549,872</u>

The average monthly number of employees, including directors, during the year was 9.

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	32,940
At 31 January 2017	<u>32,940</u>
Depreciation	
Charge for the period on owned assets	10,980
At 31 January 2017	<u>10,980</u>
Net book value	
At 31 January 2017	<u><u>21,960</u></u>

6. Debtors

	2017 £
Trade debtors	<u><u>55,500</u></u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

7. Cash and cash equivalents

	2017 £
Cash at bank and in hand	590,100

8. Creditors: Amounts falling due within one year

	2017 £
Trade creditors	25,460
Other taxation and social security	43,112
Other creditors	1,458
Accruals and deferred income	5,690
	75,720

9. Post balance sheet events

The Company issued 37,293 £0.01 Ordinary shares at a purchase price of £69.71 each on 6 September 2017 raising £2.6 million before associated issue costs.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

11. Auditor's information

The auditors report on the accounts for the year ended 31 January 2017 was unqualified.

The audit report was signed by Sue Staunton on behalf of James Cowper Kreston.