

Company Registration No. SC312478 (Scotland)

MINDGENIUS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

MINDGENIUS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

MINDGENIUS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		-		4,037
Current assets					
Debtors	5	57,787		74,472	
Cash at bank and in hand		17,776		21,833	
		<u>75,563</u>		<u>96,305</u>	
Creditors: amounts falling due within one year	6	<u>(128,469)</u>		<u>(139,033)</u>	
Net current liabilities			(52,906)		(42,728)
Total assets less current liabilities			(52,906)		(38,691)
Creditors: amounts falling due after more than one year	7		(2,061,887)		(2,048,486)
Net liabilities			<u>(2,114,793)</u>		<u>(2,087,177)</u>
Capital and reserves					
Called up share capital	10		160		160
Profit and loss reserves			(2,114,953)		(2,087,337)
Total equity			<u>(2,114,793)</u>		<u>(2,087,177)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

MINDGENIUS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 10 August 2020 and are signed on its behalf by:

D MacIver
Director

Company Registration No. SC312478

MINDGENIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

MindGenius Limited is a private company limited by shares incorporated in Scotland. The registered office is Campbell Dallas, Titanium 1, King's Inch Place, Renfrew, PA4 8WF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern.

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the ever changing situation as effectively as possible.

The directors are satisfied that these events do not affect the company's ability to continue as a going concern and this basis is appropriate for the preparation of the accounts.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	over 2 years
Patents & licences	over 5 years
Development costs	over 1 years

MINDGENIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2019 - 10).

MINDGENIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Intangible fixed assets

	Software £	Patents & licences £	Development costs £	Total £
Cost				
At 1 April 2019	11,200	25,000	1,051,082	1,087,282
Disposals	(11,200)	(25,000)	(1,051,082)	(1,087,282)
At 31 March 2020	-	-	-	-
Amortisation and impairment				
At 1 April 2019	11,200	25,000	1,051,082	1,087,282
Disposals	(11,200)	(25,000)	(1,051,082)	(1,087,282)
At 31 March 2020	-	-	-	-
Carrying amount				
At 31 March 2020	-	-	-	-
At 31 March 2019	-	-	-	-

4 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2019	20,048	38,188	58,236
Disposals	(20,048)	(38,188)	(58,236)
At 31 March 2020	-	-	-
Depreciation and impairment			
At 1 April 2019	16,184	38,015	54,199
Depreciation charged in the year	3,864	173	4,037
Eliminated in respect of disposals	(20,048)	(38,188)	(58,236)
At 31 March 2020	-	-	-
Carrying amount			
At 31 March 2020	-	-	-
At 31 March 2019	3,864	173	4,037

MINDGENIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Debtors		
	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	52,674	56,981
Other debtors	5,113	17,491
	<u>57,787</u>	<u>74,472</u>
6 Creditors: amounts falling due within one year		
	2020	2019
	£	£
Trade creditors	24,924	24,951
Taxation and social security	6,584	8,395
Other creditors	96,961	105,687
	<u>128,469</u>	<u>139,033</u>
7 Creditors: amounts falling due after more than one year		
	2020	2019
	£	£
Other creditors	2,061,887	2,048,486
	<u></u>	<u></u>
8 Borrowing		
The Royal Bank of Scotland PLC holds a bond and floating charge over all of the assets of the company.		
9 Deferred income		
	2020	2019
	£	£
Arising from Deferred Income	104,056	100,739
	<u></u>	<u></u>
Current liabilities	92,222	95,278
Non-current liabilities	11,834	5,461
	<u>104,056</u>	<u>100,739</u>

Deferred Income related to sales which have been contracted for but not classified as income in the period being reported on due to timing of the supplies.

MINDGENIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

10 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
16,000 Ordinary shares of 1p each	160	160
	<u>160</u>	<u>160</u>

11 Events after the reporting date

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the ever changing situation as effectively as possible.

12 Related party transactions

The following amounts were outstanding at the reporting end date:

	2020	2019
	£	£
Amounts owed to related parties		
Key management personnel	1,732,397	1,720,397
	<u>1,732,397</u>	<u>1,720,397</u>

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.