

MINDGENIUS LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR



MINDGENIUS LTD.

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MINDGENIUS LTD.

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		-		385,104
Tangible assets	4		4,037		12,904
			<u>4,037</u>		<u>398,008</u>
Current assets					
Debtors	5	74,472		80,540	
Cash at bank and in hand		21,833		198,390	
		<u>96,305</u>		<u>278,930</u>	
Creditors: amounts falling due within one year	6	(139,033)		(192,786)	
Net current (liabilities)/assets			<u>(42,728)</u>		<u>86,144</u>
Total assets less current liabilities			<u>(38,691)</u>		<u>484,152</u>
Creditors: amounts falling due after more than one year	7		(2,048,486)		(1,895,248)
Net liabilities			<u>(2,087,177)</u>		<u>(1,411,096)</u>
Capital and reserves					
Called up share capital	10		160		160
Profit and loss reserves			<u>(2,087,337)</u>		<u>(1,411,256)</u>
Total equity			<u>(2,087,177)</u>		<u>(1,411,096)</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 2019 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.

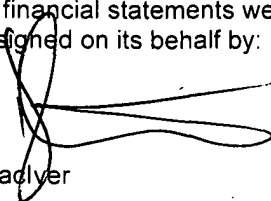
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

MINDGENIUS LTD.

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 28 June 2019 and are signed on its behalf by:



D MacIver
Director

Company Registration No. SC312478

MINDGENIUS LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

MindGenius Ltd. 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.

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 Research and development expenditure

Development expenditure is capitalised at the point where costs incurred in separately identified projects can be reliably predicted to generate future economic benefits and the research phase has been completed.

Amortisation of development expenditure is calculated in line with the future life of the generated asset and with consideration of UK GAAP commencing at the point of capitalisation of the expenditure. Impairment reviews of development expenditure are undertaken regularly by the directors and recognised in the financial statements at that time.

1.5 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 LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 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
Motor vehicles	25% 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.

1.7 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.

1.8 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.

1.9 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.

1.10 Retirement benefits

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

1.11 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 10 (2018 - 13).

MINDGENIUS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Intangible fixed assets

	Software £	Patents & licences £	Development costs £	Total £
Cost				
At 1 April 2018	11,200	25,000	881,477	917,677
Additions - internally developed	-	-	169,605	169,605
At 31 March 2019	11,200	25,000	1,051,082	1,087,282
Amortisation and impairment				
At 1 April 2018	3,701	25,000	503,872	532,573
Amortisation charged for the year	7,499	-	547,210	554,709
At 31 March 2019	11,200	25,000	1,051,082	1,087,282
Carrying amount				
At 31 March 2019	-	-	-	-
At 31 March 2018	7,499	-	377,605	385,104

4 Tangible fixed assets

	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost				
At 1 April 2018	22,230	47,665	8,000	77,895
Additions	-	1,357	-	1,357
Disposals	(2,182)	(10,834)	(8,000)	(21,016)
At 31 March 2019	20,048	38,188	-	58,236
Depreciation and impairment				
At 1 April 2018	15,308	43,516	6,167	64,991
Depreciation charged in the year	2,872	3,729	1,167	7,768
Eliminated in respect of disposals	(1,996)	(9,230)	(7,334)	(18,560)
At 31 March 2019	16,184	38,015	-	54,199
Carrying amount				
At 31 March 2019	3,864	173	-	4,037
At 31 March 2018	6,922	4,149	1,833	12,904

MINDGENIUS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	56,981	65,823
Other debtors	17,491	14,717
	<u>74,472</u>	<u>80,540</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	24,951	96,083
Taxation and social security	8,395	21,322
Other creditors	105,687	75,381
	<u>139,033</u>	<u>192,786</u>

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>2,048,486</u>	<u>1,895,248</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

	2019 £	2018 £
Arising from Deferred Income	<u>100,739</u>	<u>77,322</u>
Current liabilities	95,278	68,519
Non-current liabilities	<u>5,461</u>	<u>8,803</u>
	<u>100,739</u>	<u>77,322</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 LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

10 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 16,000 Ordinary shares of 1p each	160	160
	<u>160</u>	<u>160</u>

11 Related party transactions

The following amounts were outstanding at the reporting end date:

	2019 £	2018 £
Amounts owed to related parties		
Key management personnel	1,720,397	1,886,445
	<u>1,720,397</u>	<u>1,886,445</u>