

Company Registration No. SC312478 (Scotland)

**MINDGENIUS LTD.**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**MINDGENIUS LTD.**

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# MINDGENIUS LTD.

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	3	34,862		39,721	
Cash at bank and in hand		93,559		81,132	
		<u>128,421</u>		<u>120,853</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(145,740)</u>		<u>(123,536)</u>	
<b>Net current liabilities</b>			(17,319)		(2,683)
<b>Creditors: amounts falling due after more than one year</b>	5		<u>(2,082,210)</u>		<u>(2,095,725)</u>
<b>Net liabilities</b>			<u><u>(2,099,529)</u></u>		<u><u>(2,098,408)</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		160		160
Profit and loss reserves			<u>(2,099,689)</u>		<u>(2,098,568)</u>
<b>Total equity</b>			<u><u>(2,099,529)</u></u>		<u><u>(2,098,408)</u></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 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 28 June 2022 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 2022**

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### **1 Accounting policies**

#### **Company information**

MindGenius Limited is a private company limited by share incorporated in Scotland. The registered office address is 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**

At the balance sheet date the company had net liabilities of £2,099,529 (2021: £2,098,408) and was dependent on the financial support of the director to allow it to meet its ongoing financial commitments.

The director D MacIver has confirmed that he will continue to support the company and having considered all relevant information available to him, believes it is appropriate to prepare the financial statements on a going concern basis.

#### **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 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.

#### **1.5 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.

#### **1.6 Retirement benefits**

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

# MINDGENIUS LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### 1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.8 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 in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	4

### 3 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	31,993	32,329
Other debtors	2,869	7,392
	34,862	39,721

### 4 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	9,687	7,108
Trade creditors	11,975	14,425
Taxation and social security	7,602	9,215
Other creditors	116,476	92,788
	145,740	123,536

# MINDGENIUS LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 5 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	33,206	42,892
Other creditors	2,049,004	2,052,833
	<u>2,082,210</u>	<u>2,095,725</u>
Creditors which fall due after five years are as follows:	2022 £	2021 £
Payable by instalments	-	2,651
	<u>-</u>	<u>2,651</u>

### 6 Borrowing

The Royal Bank of Scotland PLC holds a bond and floating charge over all of the assets of the company.

### 7 Deferred income

	2022 £	2021 £
Arising from Deferred Income	<u>112,880</u>	<u>94,540</u>
Current liabilities	109,372	87,203
Non-current liabilities	3,508	7,337
	<u>112,880</u>	<u>94,540</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.

### 8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	<u>16,000</u>	<u>16,000</u>	<u>160</u>	<u>160</u>

### 9 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

**MINDGENIUS LTD.****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022**

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<b>9</b>	<b>Related party transactions</b>	<b>(Continued)</b>	
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Key management personnel	42,000	42,100
		<u>          </u>	<u>          </u>
	The following amounts were outstanding at the reporting end date:		
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Amounts owed to related parties</b>		
	Key management personnel	1,732,397	1,732,397
		<u>          </u>	<u>          </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.