

Unaudited Financial Statements for the Year Ended 30 June 2020

for

BMZ Dynamix Limited

MMTI Limited
Chartered Accountants
Regus
79 College Road
Harrow
HA1 1BD

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for the Year Ended 30 June 2020

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DIRECTORS:

Z Langah
S J Pollock

REGISTERED OFFICE:

12
Blackchapel Road
Edinburgh
EH15 3QU

REGISTERED NUMBER:

SC508254 (Scotland)

ACCOUNTANTS:

MMTI Limited
Chartered Accountants
Regus
79 College Road
Harrow
HA1 1BD

Abridged Balance Sheet
30 June 2020

	Notes	30.6.20 £	£	30.6.19 £	£
FIXED ASSETS					
Intangible assets	3		20,037		45,463
Tangible assets	4		34,830		57,671
Investment property	5		515,000		499,198
			<u>569,867</u>		<u>602,332</u>
CURRENT ASSETS					
Stocks		82,025		207,035	
Debtors		2,845,493		3,240,483	
Cash at bank and in hand		534,022		623,716	
		<u>3,461,540</u>		<u>4,071,234</u>	
CREDITORS					
Amounts falling due within one year		513,616		936,639	
NET CURRENT ASSETS			<u>2,947,924</u>		<u>3,134,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,517,791</u>		<u>3,736,927</u>
PROVISIONS FOR LIABILITIES			2,219		1,740
NET ASSETS			<u>3,515,572</u>		<u>3,735,187</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Share premium			49,990		49,990
Fair value reserve	7		12,800		-
Retained earnings			3,452,682		3,685,097
SHAREHOLDERS' FUNDS			<u>3,515,572</u>		<u>3,735,187</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Balance Sheet - continued
30 June 2020

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 June 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 April 2021 and were signed on its behalf by:

S J Pollock - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible fixed assets - brand fees

Brand fees are initially measured at cost. After initial recognition, brand fees have been measured at cost less any accumulated amortisation and any accumulated impairment losses.

Brand fees are being amortised evenly over their estimated useful life of five years.

Intangible investment - cryptocurrencies

Cryptocurrencies have been recognised at cost and subsequently measured using the revaluation model, whereby the class of asset is revalued using the market rate as at the balance sheet date. Revaluation model has been adopted by the company because these investments have an active market.

Cryptocurrencies are not amortised because the company does not believe that the asset is suitable for amortisation.

If the carrying value of the asset class is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

The decrease in the carrying value (impairment) as a result of a revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity. If a revaluation decrease exceeds the accumulated revaluation gains recognised in equity, the excess is recognised in profit and loss.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment & Furniture	- 33% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

1. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2019 - 16) .

3. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 July 2019	78,186
Impairments	(18,412)
Exchange differences	2,001
At 30 June 2020	<u>61,775</u>
AMORTISATION	
At 1 July 2019	32,723
Amortisation for year	9,015
At 30 June 2020	<u>41,738</u>
NET BOOK VALUE	
At 30 June 2020	<u>20,037</u>
At 30 June 2019	<u>45,463</u>

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 July 2019	187,514
Additions	22,978
Disposals	(18,644)
At 30 June 2020	<u>191,848</u>
DEPRECIATION	
At 1 July 2019	129,843
Charge for year	36,273
Eliminated on disposal	(9,098)
At 30 June 2020	<u>157,018</u>
NET BOOK VALUE	
At 30 June 2020	<u>34,830</u>
At 30 June 2019	<u>57,671</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2019	499,198
Revaluations	15,802
At 30 June 2020	<u>515,000</u>
NET BOOK VALUE	
At 30 June 2020	<u>515,000</u>
At 30 June 2019	<u>499,198</u>

Freehold property was valued on an open market basis on 30 June 2020 by a director of the company.

6. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.20 £	30.6.19 £
Within one year	42,371	164,250
Between one and five years	-	32,415
	<u>42,371</u>	<u>196,665</u>

7. RESERVES

	Fair value reserve £
Non-distributable reserves	<u>12,800</u>
At 30 June 2020	<u>12,800</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2020 and 30 June 2019:

	30.6.20 £	30.6.19 £
Z Langah		
Balance outstanding at start of year	441,681	-
Amounts advanced	136,518	441,681
Amounts repaid	(578,199)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>441,681</u>

The company has charged HMRC official rate of interest on the loan above.

The loan was fully repaid during the year.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £630,721 (2019 - £64,970) were paid to the directors .

As at 30 June 2020, the company owed £28,801 (2019 : director owed £441,681 to the company) to the director.

Also as at the year end, the company was owed £2,528,007 (2019: £2,394,069) by other companies which were under common control of the director or close relatives. The loans were unsecured, interest free and repayable on demand.

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.