Company No: 12419200 (England and Wales)

# MYNDUP LTD

## Unaudited Financial Statements

## For the financial year ended 31 December 2024

## Pages for filing with the registrar

**MYNDUP LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

## Contents

**MYNDUP LTD**
**BALANCE SHEET**
**As at 31 December 2024**

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | £ | £ |
| **Fixed assets** | | | |
| Tangible assets | 3 | 19,494 | 33,376 |
| | | **19,494** | **33,376** |
| **Current assets** | | | |
| Debtors | 4 | 337,630 | 284,882 |
| Cash at bank and in hand | | 1,496,700 | 2,999,069 |
| | | **1,834,330** | **3,283,951** |
| Creditors: amounts falling due within one year | 5 | ( 1,583,349) | ( 1,009,288) |
| **Net current assets** | | **250,981** | **2,274,663** |
| **Total assets less current liabilities** | | **270,475** | **2,308,039** |
| **Net assets** | | **270,475** | **2,308,039** |
| **Capital and reserves** | | | |
| Called-up share capital | 6 | 150 | 150 |
| Share premium account | 8 | 4,939,524 | 4,939,524 |
| Other reserves | 9 | 43,926 | 8,584 |
| Profit and loss account | 10 | ( 4,713,125 ) | ( 2,640,219 ) |
| **Total shareholders' funds** | | **270,475** | **2,308,039** |

For the financial year ending 31 December 2024 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Myndup Ltd (registered number: 12419200) were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

J V Gujral
Director

03 July 2025

## 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### General information and basis of accounting

Myndup Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 8th Floor Becket House, 36 Old Jewry, London, EC2R 8DD, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

### Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

### Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

### Employee benefits

*Short term benefits*
The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

*Defined contribution schemes*
The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

### Share-based payment

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company’s estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Fair value is measured by use of the [appropriate pricing] model which is considered by management to be the most appropriate method of valuation. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

**Taxation**

*Current tax*
Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

**Research and development expenditure**

Research and development expenditure is written off against profits in the year which it is incurred.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

| | |
|---|---|
| Office equipment | 3 years straight line |
| Computer equipment | 3 years straight line |

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

**Leases**

*The Company as lessee*
Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

*Non-financial assets*
At each balance sheet date, the company reviews 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). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

*Financial assets*
An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Basic financial assets*
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

*Basic financial liabilities*
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**2. Employees**

| | 2024 | 2023 |
|---|---|---|
| | Number | Number |
| Monthly average number of persons employed by the Company during the year, including directors | 25 | 30 |

### 3. Tangible assets

| | Office equipment | Computer equipment | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 01 January 2024 | 1,379 | 46,627 | 48,006 |
| Additions | 1,431 | 1,699 | 3,130 |
| Disposals | 0 | ( 2,449) | ( 2,449) |
| **At 31 December 2024** | **2,810** | **45,877** | **48,687** |
| **Accumulated depreciation** | | | |
| At 01 January 2024 | 189 | 14,441 | 14,630 |
| Charge for the financial year | 677 | 14,938 | 15,615 |
| Disposals | 0 | ( 1,052) | ( 1,052) |
| **At 31 December 2024** | **866** | **28,327** | **29,193** |
| **Net book value** | | | |
| **At 31 December 2024** | **1,944** | **17,550** | **19,494** |
| At 31 December 2023 | 1,190 | 32,186 | 33,376 |

### 4. Debtors

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Trade debtors | 236,016 | 224,626 |
| Corporation tax | 56,556 | 0 |
| Other debtors | 45,058 | 60,256 |
| | **337,630** | **284,882** |

### 5. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Trade creditors | 7,465 | 21,864 |
| Other taxation and social security | 93,976 | 74,886 |
| Other creditors | 1,481,908 | 912,538 |
| | **1,583,349** | **1,009,288** |

### 6. Called-up share capital

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **Allotted, called-up and fully-paid** | | |
| 149,547 Ordinary shares of £ 0.001 each | 150 | 150 |

### 7. Financial commitments

**Other financial commitments**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Operating lease commitments | 24,336 | 20,815 |

**Pensions**

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Unpaid contributions due to the fund (inc. in other creditors) | 9,521 | 0 |

**8. Share premium account**

This reserve records the amount above the nominal value received for shares issued.

**9. Other reserves**

This reserve includes the amounts recorded in relation to share based payments.

**10. Profit and loss account**

The profit and loss amount represents cumulative profits, losses and total other comprehensive income made by the company, including distributions to, and contributions from, the owners.