

COMPANY REGISTRATION NUMBER: 06756321

MITHRIL CONSULTING LTD
FILLETTED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2017



MITHRIL CONSULTING LTD
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2017

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MITHRIL CONSULTING LTD
OFFICERS AND PROFESSIONAL ADVISERS

Director	Mr A Dal Ben
Registered office	27 Wendover Court Finchley Road London NW2 2PG
Accountants	BSG Valentine (UK) LLP Chartered Accountants Lynton House 7-12 Tavistock Square London WC1H 9BQ

MITHRIL CONSULTING LTD
STATEMENT OF FINANCIAL POSITION

30 NOVEMBER 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		246		380
Current assets					
Debtors	6	21,790		36,503	
Cash at bank and in hand		<u>100,315</u>		<u>58,648</u>	
		122,105		95,151	
Creditors: amounts falling due within one year	7	<u>33,834</u>		<u>28,994</u>	
Net current assets			88,271		66,157
Total assets less current liabilities			<u>88,517</u>		<u>66,537</u>
Net assets			<u>88,517</u>		<u>66,537</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>88,417</u>		<u>66,437</u>
Shareholders funds			<u>88,517</u>		<u>66,537</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 23 August 2018, and are signed on behalf of the board by:

Mr A Dal Ben
 Director

ADB

Company registration number: 06756321

The notes on pages 3 to 6 form part of these financial statements.

MITHRIL CONSULTING LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 27 Wendover Court, Finchley Road, London, NW2 2PG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

MITHRIL CONSULTING LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 NOVEMBER 2017

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Computer equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

MITHRIL CONSULTING LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 NOVEMBER 2017

3. Accounting policies (continued)

Impairment of fixed assets (continued)

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 December 2016 and 30 November 2017	298	1,435	1,733
Depreciation			
At 1 December 2016	75	1,278	1,353
Charge for the year	55	79	134
At 30 November 2017	130	1,357	1,487
Carrying amount			
At 30 November 2017	168	78	246
At 30 November 2016	223	157	380

6. Debtors

	2017 £	2016 £
Trade debtors	6,000	36,120
Other debtors	15,790	383
	21,790	36,503

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	27,736	21,985
Social security and other taxes	2,498	2,558
Other creditors	3,600	4,451
	33,834	28,994

8. Controlling party

The company was under control of the director during the current and previous year.

MITHRIL CONSULTING LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 NOVEMBER 2017

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.