

COMPANY REGISTRATION NUMBER: SC712421

sfG MentorNet Ltd

Filleted Unaudited Financial Statements

31 January 2024

sfG MentorNet Ltd

Statement of Financial Position

31 January 2024

		2024	2023
	Note	£	£
Fixed assets			
Intangible assets	4	153,210	172,362
Current assets			
Debtors	5	20,117	155,607
Cash at bank and in hand		20,896	103,860
		-----	-----
		41,013	259,467
Creditors: amounts falling due within one year	6	361,873	488,910
		-----	-----
Net current liabilities		320,860	229,443
		-----	-----
Total assets less current liabilities		(167,650)	(57,081)
		-----	-----
Net liabilities		(167,650)	(57,081)
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(167,750)	(57,181)
		-----	-----
Shareholders deficit		(167,650)	(57,081)
		-----	-----

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 Section 1A of 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 statement of comprehensive income has not been delivered.

For the year ending 31 January 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 year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

sfG MentorNet Ltd

Statement of Financial Position *(continued)*

31 January 2024

These financial statements were approved by the board of directors and authorised for issue on 24 October 2024 ,
and are signed on behalf of the board by:

Mr R R Murray

Director

Company registration number: SC712421

sfG MentorNet Ltd

Notes to the Financial Statements

Year ended 31 January 2024

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 36 Huntly Street, Inverness, IV2 5PR, Scotland.

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.

Going concern

The company incurred losses during the current year and prior period. At 31 January 2024 the company had net current liabilities of £320,860 (2023 - £229,443) and the balance sheet was in deficit by £167,650 (2023 - £57,081). The company is supported by an intercompany loan with its parent company, sfG Software Ltd, and the director's foresee that the company will make profits going forward. On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

MentorNet - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Intangible assets

	MentorNet £
Cost	
At 1 February 2023 and 31 January 2024	191,513

Amortisation	
At 1 February 2023	19,151
Charge for the year	19,152

At 31 January 2024	38,303

Carrying amount	
At 31 January 2024	153,210

At 31 January 2023	172,362

5. Debtors

	2024	2023
	£	£
Trade debtors	7,722	13,236
Other debtors	12,395	142,371
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	20,117	155,607
	-----	-----

6. Creditors: amounts falling due within one year

	2024	2023
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	246,188	181,905
Other creditors	115,685	307,005
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	361,873	488,910
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7. Related party transactions

The company has taken advantage of FRS102 1AC.35 exemption available to 100% owned group companies. Accordingly, no disclosure is made of any related party transactions with the company's parent entity. During the year and period the company allowed a charity, in which there is a common director, use of it's MentorNet software free of charge.

8. Controlling party

The company is a 100% subsidiary of sfG Software Ltd, a company registered in Scotland with the registration number SC369985 and registered office at Forbes House, 36 Huntly Street, Inverness, IV3 5PR .

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.