

MUNDANE ASSET MANAGEMENT LIMITED

Financial Statements

for the Year Ended 31 March 2022

**Contents of the Financial Statements
for the year ended 31 March 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

MUNDANE ASSET MANAGEMENT LIMITED

**Company Information
for the year ended 31 March 2022**

Directors:

Mr A C Garnett
Mr G Mackay
Mr R J Finlay
Mr J H S Denham

Registered office:

3rd Floor
51 St Martin's Lane
London
WC2N 4EA

Registered number:

03259769 (England and Wales)

Auditors:

Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

MUNDANE ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 03259769)

**Balance Sheet
31 March 2022**

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	4		1,774		2,722
Current assets					
Debtors	5	162,415		143,566	
Cash at bank and in hand		<u>2,713,581</u>		<u>2,456,721</u>	
		2,875,996		2,600,287	
Creditors					
Amounts falling due within one year	6	<u>224,845</u>		<u>238,762</u>	
Net current assets			<u>2,651,151</u>		<u>2,361,525</u>
Total assets less current liabilities			<u>2,652,925</u>		<u>2,364,247</u>
Provisions for liabilities			<u>337</u>		<u>517</u>
Net assets			<u>2,652,588</u>		<u>2,363,730</u>
Capital and reserves					
Called up share capital	8		60,002		60,002
Retained earnings			<u>2,592,586</u>		<u>2,303,728</u>
Shareholders' funds			<u>2,652,588</u>		<u>2,363,730</u>

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 10 May 2022 and were signed on its behalf by:

Mr G Mackay - Director

Notes to the Financial Statements
for the year ended 31 March 2022

1. **Statutory information**

Mundane Asset Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **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.

Turnover

Turnover represents amounts receivable for services supplied by the company.

Tangible fixed assets

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

Short leasehold	- 20% on cost
Fixtures and fittings	- 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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.

Going concern

The financial statements have been prepared on a going concern basis. The directors have reviewed and considered relevant information, including the annual budget and cash flow forecasts in making their assessment. They have also taken in to account the impact that COVID-19 has had on their business over the past 12 months, and evaluated the measures taken so far to mitigate the impact. Based on these assessments, the directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Notes to the Financial Statements - continued
for the year ended 31 March 2022

2. Accounting policies - continued

Financial instrument policy

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

3. Employees and directors

The average number of employees during the year was 4 (2021 - 5) .

4. Tangible fixed assets

	Short leasehold £	Fixtures and fittings £	Totals £
Cost			
At 1 April 2021 and 31 March 2022	<u>12,897</u>	<u>48,978</u>	<u>61,875</u>
Depreciation			
At 1 April 2021	12,897	46,256	59,153
Charge for year	-	948	948
At 31 March 2022	<u>12,897</u>	<u>47,204</u>	<u>60,101</u>
Net book value			
At 31 March 2022	-	<u>1,774</u>	<u>1,774</u>
At 31 March 2021	-	<u>2,722</u>	<u>2,722</u>

5. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	121,965	116,645
Other debtors	<u>40,450</u>	<u>26,921</u>
	<u>162,415</u>	<u>143,566</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2022

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Taxation and social security	197,172	197,648
Other creditors	27,673	41,114
	<u>224,845</u>	<u>238,762</u>

7. Leasing agreements

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

	2022	2021
	£	£
Within one year	95,288	95,288
Between one and five years	150,873	246,160
	<u>246,161</u>	<u>341,448</u>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
60,002	Ordinary Shares	£1	<u>60,002</u>	<u>60,002</u>

9. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

James Maxwell (Senior Statutory Auditor)
for and on behalf of Haines Watts

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.