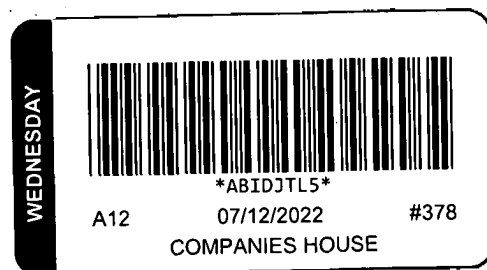


AMENDED

Company registration number: 06685596

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

MYSTIFLY LIMITED



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BRIGHTER THINKING

MYSTIFLY LIMITED

COMPANY INFORMATION

Director	Rajeev Kumar Nair
Registered number	06685596
Registered office	18 Brainton Avenue Feltham Middlesex TW14 0AY
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor 1st Floor Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ

MYSTIFLY LIMITED

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MYSTIFLY LIMITED

REGISTERED NUMBER:06685596

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

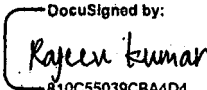
	Note	2022 £	As restated 2021 £
Current assets			
Debtors: amounts falling due within one year	4	1,133	-
Bank and cash balances		992	621
		<u>2,125</u>	<u>621</u>
Creditors: amounts falling due within one year	5	(14,251)	(13,539)
Net current liabilities		<u>(12,126)</u>	<u>(12,918)</u>
Total assets less current liabilities		<u>(12,126)</u>	<u>(12,918)</u>
Net liabilities		<u>(12,126)</u>	<u>(12,918)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(13,126)	(13,918)
		<u>(12,126)</u>	<u>(12,918)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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Rajeev Kumar Nair
Director

Date: 28.11.2022

The notes on pages 2 to 4 form part of these financial statements.

MYSTIFLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Mystify Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company is dependent on the continuing trade and funding from their ultimate holding company, Mystify Global Consolidation and Technology Services Pte Ltd.

A letter of support has been obtained from the directors of Mystify Global Consolidation and Technology Services Pte Ltd to confirm the intention to provide sufficient funding to enable Mystify Limited to meet its liabilities as they fall due and to carry on trading for a period of at least twelve months from the date of approval of these accounts.

The director acknowledges that whilst they are reliant on the financial support of their ultimate parent company, the COVID-19 pandemic has created significant uncertainty in the travel industry and is likely to for the foreseeable future. As a result of the continued worldwide response to COVID-19, the company and wider group have seen a significant reduction in transactions as a result of customers not being able or choosing not to travel. The travel restriction measures, and the continued impact of the pandemic has had a significant financial impact on the wider group and therefore the company.

The directors across the group have taken relevant measures to ensure they are able to safeguard cashflow, such as raising finance, refunding customers after suppliers have refunded the respective company and making a number of redundancies, all of which put the Mystify group in a firm position when business starts to return to normal. Despite this, it is not possible for the director to reliably forecast and fully quantify the financial impact of COVID-19 on Mystify Limited and the wider group and therefore such uncertainties may cast significant doubt on the Company's future trading position, due to the uncertainty with regard future revenues.

The actions taken should enable the company to continue in operational existence, particularly as support from the ultimate holding company continues and therefore, the director has continued to adopt the going concern basis in the preparation of these financial statements.

MYSTIFLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

4. Debtors

Prepayments and accrued income

	2022 £	2021 £
	1,133	-
	<u>1,133</u>	<u>-</u>

MYSTIFLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Creditors: Amounts falling due within one year

	2022	As restated 2021
	£	£
Bank overdrafts	84	-
Trade creditors	5,440	-
Amounts owed to group undertakings	1,819	5,494
Corporation tax	728	728
Accruals and deferred income	6,180	7,317
	<u>14,251</u>	<u>13,539</u>

6. Prior year adjustment

A pre-prior year adjustment has been identified where accountancy costs were underaccrued by £1,587. This has been adjusted, amending the year ended 31 March 2021 comparative profit and loss reserve brought forward by £1,587. The impact on the reserves brought forward for the year ended 31 March 2022 is also £1,587.

7. Controlling party

The parent of the smallest group for which consolidated financial statements are drawn up is Mystify Global Consolidation and Technology Services Pte Ltd. The address of their registered office is: 30 Cecil St, #19-08 Singapore 049712.

8. Auditors' Information

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

We draw attention to note 2.2 in the financial statements, which states that there is uncertainty with regard to going concern as a result of the COVID-19 pandemic continuing to cause significant uncertainty in the travel industry. The note states that the company enjoys the financial support of the ultimate parent company which will continue to be provided and the director therefore believes that the company should continue in operational existence. It should be noted however that the ultimate parent company has also been impacted by the pandemic and funds to provide the support required may not be as readily available. Our opinion is not modified in respect of this matter.

The audit report was signed on 28-Nov-2022 by Tom Woods ACA (Senior statutory auditor) on behalf of Menzies LLP.