

Mobile Systems International Consultancy Ltd

Financial Statements
for the Year Ended 31 March 2019

Brebners

Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD

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MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD

Company Information

Director	F Al Faisal
Registered office	1 Kensington Church Street London W8 4LB
Auditor	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD

Statement of Financial Position as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	10,135	6,486
Current assets			
Debtors	<u>6</u>	338,774	400,167
Cash at bank and in hand		<u>3,846</u>	<u>-</u>
		342,620	400,167
Creditors: Amounts falling due within one year	<u>7</u>	<u>(196,246)</u>	<u>(250,371)</u>
Net current assets		<u>146,374</u>	<u>149,796</u>
Net assets		<u><u>156,509</u></u>	<u><u>156,282</u></u>
Capital and reserves			
Called up share capital		20,000	20,000
Profit and loss account		<u>136,509</u>	<u>136,282</u>
Shareholders' funds		<u><u>156,509</u></u>	<u><u>156,282</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

Approved and authorised by the director on 8 September 2020

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F Al Faisal

Director

Company registration number: 07378348

MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 Kensington Church Street
London
W8 4LB

The principal activity of the company is that of consultancy services.

2 Audit Report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 8 September 2020 was Martin Widdowson, who signed for and on behalf of Brebners.

3 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD

Notes to the Financial Statements for the Year Ended 31 March 2019

Going concern

The company had net assets at 31st March 2019 of £156,509.

The company has been able to maintain its business operations despite the economic conditions and other restrictions caused by the global COVID-19 pandemic. The director and staff have been able to continue working from home during the enforced lockdown period and the company has not suffered any material reduction in the demand for its consultancy services. The unaudited management accounts for the year to March 2020 show turnover of approximately £2.2m and for the quarter ended 30 June 2020 turnover of approximately £1.3m. Despite the economic conditions caused by the pandemic, the director expects turnover to continue to rise in the post-pandemic period, the principal source of growth being from new projects from existing customers. The company has not experienced any customer loss due to the pandemic and continues to seek new customers to help grow the business. As a result of the economic conditions caused by the pandemic, there have been some increases in expenses due to suppliers increasing their prices, but this is offset by the rise in income.

The director has controls in place to continually review and assess the situation and to ensure effective decision making as the pandemic restrictions are lifted. The director believes its services will remain in demand in the future.

The company has continuous support from its parent undertaking who has indicated that it will continue to support the company and provide working capital in the forthcoming years. As a consequence, the director believes the company is well placed to manage its business risks successfully despite the current economic outlook.

Based on the above, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue from consultancy services based upon the stage of contractual completion.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD

Notes to the Financial Statements for the Year Ended 31 March 2019

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income. Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amounts of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount is equal to the greatest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	15 - 33% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

4 Staff numbers

The average number of persons employed by the company during the year, was 4 (2018 - 3).

MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD

Notes to the Financial Statements for the Year Ended 31 March 2019

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	34,652	34,652
Additions	6,630	6,630
At 31 March 2019	41,282	41,282
Depreciation		
At 1 April 2018	28,166	28,166
Charge for the year	2,981	2,981
At 31 March 2019	31,147	31,147
Carrying amount		
At 31 March 2019	10,135	10,135
At 31 March 2018	6,486	6,486

MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Debtors

	2019 £	2018 £
Trade debtors	210,416	318,093
Amounts owed by group undertakings	22,538	-
Other debtors	105,820	82,074
	<u>338,774</u>	<u>400,167</u>

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	75,090	14,108
Amounts owed to group undertakings	-	86,279
Taxation and social security	69,694	79,853
Other creditors	51,462	70,131
	<u>196,246</u>	<u>250,371</u>

8 Commitments, Guarantees and Contingencies

The total of future minimum lease payments not reflected in the statement of financial position amounts to £129,833 (2018: £34,833)

9 Related party transactions

In accordance with FRS102 paragraph 1AC.35, exemption is taken not to disclose transactions in the year between wholly owned group undertakings.

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.