

# **MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD**

Financial Statements  
for the Year Ended 31 March 2018



**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

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

# MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LIMITED <sup>LTD</sup>


## Statement of Financial Position as at 31 March 2018

		(As restated)	
	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	6,486	11,087
Current assets			
Debtors	7	400,170	522,042
Creditors: Amounts falling due within one year	8	(250,374)	(395,533)
Net current assets		<u>149,796</u>	<u>126,509</u>
Net assets		<u>156,282</u>	<u>137,596</u>
Capital and reserves			
Called up share capital		20,000	20,000
Profit and loss account		<u>136,282</u>	<u>117,596</u>
Total equity		<u>156,282</u>	<u>137,596</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 ...20/6/19

  
F Al Faisal  
Director

Company registration number: 07378348

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

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# **MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

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### **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 24 June 2019 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.

#### **Going concern**

The company had net assets at 31st March 2018 of £156,282 with no long term borrowings.

The company has continuous support from its parent undertaking Mobile Systems International Consultancy Limited (BVI), and this company 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 when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

# MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD

## Notes to the Financial Statements for the Year Ended 31 March 2018

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### 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 rates prevailing on the initial transaction dates.

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.

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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

### 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.

# MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD

## Notes to the Financial Statements for the Year Ended 31 March 2018

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### 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 3 (2017 - 4).

### 5 TANGIBLE ASSETS

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
<b>As restated</b>		
At 1 April 2017	30,058	30,058
Additions	<u>4,594</u>	<u>4,594</u>
At 31 March 2018	<u>34,652</u>	<u>34,652</u>
<b>Depreciation</b>		
<b>As restated</b>		
At 1 April 2017	18,970	18,970
Charge for the year	<u>9,196</u>	<u>9,196</u>
At 31 March 2018	<u>28,166</u>	<u>28,166</u>
<b>Carrying amount</b>		
<b>At 31 March 2018</b>	<u><u>6,486</u></u>	<u><u>6,486</u></u>
At 31 March 2017	<u><u>11,087</u></u>	<u><u>11,087</u></u>

# MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD

## Notes to the Financial Statements for the Year Ended 31 March 2018

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### 6 DEBTORS

	2018 £	2017 £
Trade debtors	318,093	264,991
Other debtors	82,074	257,051
	<u>400,167</u>	<u>522,042</u>

### 7 CREDITORS

Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	14,108	74,596
Amounts owed to group undertakings	86,279	261,077
Taxation and social security	79,853	18,289
Other creditors	70,131	41,571
	<u>250,371</u>	<u>395,533</u>

### 8 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.

### 9 PRIOR PERIOD ADJUSTMENT

During the year the director identified that various items of computer equipment supplied to customers had been incorrectly capitalised as fixed assets in the previous year. In the current year's accounts this treatment has been corrected and the comparatives have been restated.

The net assets at 31 March 2017 have decreased by £28,589 from that previously stated and the loss for the year then ended is greater than previously stated by the same amount.