

Mobile Systems International Consultancy Ltd
Financial Statements
for the Year Ended 31 March 2021

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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>6</u>	64,639	137,528
Current assets			
Debtors	<u>7</u>	2,622,818	1,840,087
Cash at bank and in hand		<u>6,568</u>	<u>3,903</u>
		2,629,386	1,843,990
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,372,789)</u>	<u>(1,648,577)</u>
Net current assets		<u>1,256,597</u>	<u>195,413</u>
Total assets less current liabilities		1,321,236	332,941
Provisions for liabilities		<u>-</u>	<u>(3,977)</u>
Net assets		<u>1,321,236</u>	<u>328,964</u>
Capital and reserves			
Called up share capital		20,000	20,000
Profit and loss account		<u>1,301,236</u>	<u>308,964</u>
Shareholders' funds		<u>1,321,236</u>	<u>328,964</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 11 November 2021

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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 2021

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 11 November 2021 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 31 March 2021 of £1,321,326.

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 has put health and safety measures in place to ensure that he and the staff were able to continue working from home during the enforced lockdown period. The company has not suffered any reduction in the demand for its consultancy services, with turnover and profit after taxation significantly in excess of that for the previous year.

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 continuing to increase prices, but this is offset by the consistent growth 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.

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.

MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

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.

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.

MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD

Notes to the Financial Statements for the Year Ended 31 March 2021

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
Motor Vehicles	50% straight line

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 0 (2020 - 4).

5 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>13,750</u>	<u>7,500</u>

MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2020	65,785	124,042	189,827
At 31 March 2021	65,785	124,042	189,827
Depreciation			
At 1 April 2020	36,794	15,505	52,299
Charge for the year	10,868	62,021	72,889
At 31 March 2021	47,662	77,526	125,188
Carrying amount			
At 31 March 2021	18,123	46,516	64,639
At 31 March 2020	28,991	108,537	137,528

7 Debtors

	2021 £	2020 £
Trade debtors	1,505,947	1,579,956
Amounts owed by group undertakings	768,716	-
Other debtors	348,155	260,131
	2,622,818	1,840,087

MOBILE SYSTEMS INTERNATIONAL CONSULTANCY LTD

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	365,615	445,136
Amounts owed to group undertakings	-	228,607
Taxation and social security	648,598	229,708
Other creditors	358,576	745,126
	<u>1,372,789</u>	<u>1,648,577</u>

9 Commitments, Guarantees and Contingencies

The total of future minimum lease payments not reflected in the statement of financial position amounts to £85,313 (2020: £105,000).

10 Related party transactions

In accordance with FRS102 paragraph 1AC.35, exemption is taken not to disclose transactions in the year or amounts falling due between companies wholly owned within the group.

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.