

Company Registration No. 09439153 (England and Wales)

**PERFORMANCE LAB LTD (FORMERLY MIND  
LAB PRO LTD)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2023**

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# ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF PERFORMANCE LAB LTD (FORMERLY MIND LAB PRO LTD) ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Performance Lab Ltd (formerly Mind Lab Pro Ltd) which comprise the statement of financial position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Performance Lab Ltd (formerly Mind Lab Pro Ltd), as a body, in accordance with the terms of our engagement letter dated 25 April 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Performance Lab Ltd (formerly Mind Lab Pro Ltd) and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Performance Lab Ltd (formerly Mind Lab Pro Ltd) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Performance Lab Ltd (formerly Mind Lab Pro Ltd) under the Act. You consider that Performance Lab Ltd (formerly Mind Lab Pro Ltd) is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Performance Lab Ltd (formerly Mind Lab Pro Ltd). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*RSM UK Tax and Accounting Limited*

RSM UK Tax and Accounting Limited  
Chartered Accountants  
Rivermead House  
7 Lewis Court  
Grove Park  
Leicester  
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LE19 1SD

20/12/23  
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**PERFORMANCE LAB LTD (FORMERLY MIND LAB PRO LTD)****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Intangible assets	4		124,160		103,129
Tangible assets	5		67,696		62,312
			<u>191,856</u>		<u>165,441</u>
<b>Current assets</b>					
Stocks		1,941,942		1,197,389	
Debtors	6	681,504		2,210,328	
Cash at bank and in hand		256,145		606,550	
		<u>2,879,591</u>		<u>4,014,267</u>	
<b>Creditors: amounts falling due within one year</b>	7	(1,645,765)		(1,289,701)	
<b>Net current assets</b>			<u>1,233,826</u>		<u>2,724,566</u>
<b>Total assets less current liabilities</b>			<u>1,425,682</u>		<u>2,890,007</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(462,500)		(600,000)
<b>Provisions for liabilities</b>	10		(14,381)		(41,411)
<b>Net assets</b>			<u>948,801</u>		<u>2,248,596</u>
<b>Capital and reserves</b>					
Called up share capital	11		1		1
Profit and loss reserves			948,800		2,248,595
<b>Total equity</b>			<u>948,801</u>		<u>2,248,596</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

**PERFORMANCE LAB LTD (FORMERLY MIND LAB PRO LTD)**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2023**

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The financial statements were approved by the board of directors and authorised for issue on 19/12/23 and are signed on its behalf by:

*D. Wright*

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D R Wright

**Director**

# PERFORMANCE LAB LTD (FORMERLY MIND LAB PRO LTD)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Company information

Performance Lab Ltd (formerly Mind Lab Pro Ltd) is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 7 Clarendon Place, Leamington Spa, Warwickshire, England, CV32 5QL.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", including the adoption of the amendments issued in December 2017, ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The accounts do not include any adjustments, that might be found to be necessary, should it transpire that the going concern basis is no longer appropriate.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer software	5 years
Development costs	5 years
Crypto currencies	See below

# PERFORMANCE LAB LTD (FORMERLY MIND LAB PRO LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies (Continued)

#### **Intangible fixed assets other than goodwill (continued)**

Intangible assets are cryptocurrency investments, which are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The assets are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Improvements to property	2% on cost
Fixtures and fittings	33% on cost
Computer equipment	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

# PERFORMANCE LAB LTD (FORMERLY MIND LAB PRO LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies (Continued)

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

# PERFORMANCE LAB LTD (FORMERLY MIND LAB PRO LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies (Continued)

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	24	20

### 3 Directors' remuneration

	2023 £	2022 £
Remuneration paid to directors	17,919	30,179



# PERFORMANCE LAB LTD (FORMERLY MIND LAB PRO LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Intangible fixed assets

	Computer software £	Development costs £	Crypto currencies £	Total £
<b>Cost</b>				
At 1 April 2022	71,653	138,951	-	210,604
Additions	-	63,928	6,203	70,131
At 31 March 2023	71,653	202,879	6,203	280,735
<b>Amortisation and impairment</b>				
At 1 April 2022	31,685	75,790	-	107,475
Amortisation charged for the year	14,331	34,769	-	49,100
At 31 March 2023	46,016	110,559	-	156,575
<b>Carrying amount</b>				
At 31 March 2023	25,637	92,320	6,203	124,160
At 31 March 2022	39,968	63,161	-	103,129

### 5 Tangible fixed assets

	Freehold land and buildings £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 April 2022	46,021	2,417	25,790	40,830	115,058
Additions	-	-	-	13,380	13,380
Transfers	-	-	-	3,167	3,167
At 31 March 2023	46,021	2,417	25,790	57,377	131,605
<b>Depreciation and impairment</b>					
At 1 April 2022	2,252	104	17,758	32,632	52,746
Depreciation charged in the year	920	48	3,804	6,391	11,163
At 31 March 2023	3,172	152	21,562	39,023	63,909
<b>Carrying amount</b>					
At 31 March 2023	42,849	2,265	4,228	18,354	67,696
At 31 March 2022	43,769	2,313	8,032	8,198	62,312

For details on transfers see note 9.

# PERFORMANCE LAB LTD (FORMERLY MIND LAB PRO LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	45,999	83,176
Amounts owed by group undertakings	538,247	1,914,436
Other debtors	97,258	212,716
	<u>681,504</u>	<u>2,210,328</u>

### 7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	220,668	174,575
Trade creditors	329,059	366,804
Amounts owed to group undertakings	1,236,996	404,378
Corporation tax	169,516	292,930
Other taxation and social security	35,828	23,578
Other creditors	(346,302)	27,436
	<u>1,645,765</u>	<u>1,289,701</u>

### 8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>462,500</u>	<u>600,000</u>

During the prior year the company received a bank loan of £750,000 through the Coronavirus Business Interruption Loan Scheme ("CBILS"). This loan is secured by way of a fixed and floating charge against the company's assets, plus a guarantee of 80% of the loan value by the UK government. At the year end the balance on this loan was £612,500 (2022: £750,000).

### 9 Inter group transfer

Performance Lab Ltd, a related group company, is intending to formally liquidate, therefore at 31 March 2023, part of the company's assets and liabilities have been transferred to Mind Lab Pro Ltd. The remaining assets and liabilities in the company are to be transferred in the next financial year. The following assets and liabilities were transferred at the below values:

	£
Fixed Assets	3,167
Stock	659,701
Directors Loan Account	(322)
Intercompany debtors	56,359
Accruals	(10,057)
Other debtors	47,507

# PERFORMANCE LAB LTD (FORMERLY MIND LAB PRO LTD)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 10 Provisions for liabilities

	2023 £	2022 £
Deferred tax liabilities	14,381	41,411

### 11 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1

### 12 Related party transactions

At the year end, an amount of £470,734 (2022: £7,457) was due from the directors in respect of their loan accounts.