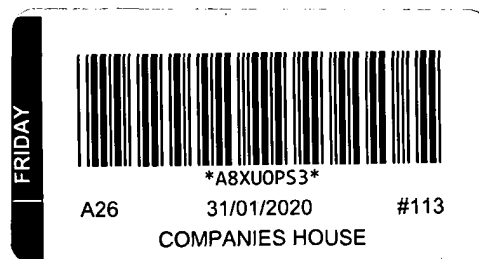

MUCS ENTERPRISES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2019



MUCS ENTERPRISES LIMITED

COMPANY INFORMATION

Director	M Rashford
Registered number	09551906
Registered office	c/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB
Accountants	Grant Thornton UK LLP Chartered Accountants 4 Hardman Square Spinningfields Manchester M3 3EB
Bankers	Coutts & Co 1st Floor 1 Spinningfields Square Manchester M3 3AP
Solicitors	Centrefield LLP 7 Constance Street Knott Mill Manchester M15 4JQ

MUCS ENTERPRISES LIMITED

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Report to the director on the preparation of the unaudited statutory financial statements of MUCS Enterprises Limited for the year ended 30 April 2019

We have compiled the accompanying financial statements of MUCS Enterprises Limited based on the information you have provided. These financial statements comprise the Statement of Financial Position of MUCS Enterprises Limited as at 30 April 2019, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the director of MUCS Enterprises Limited in accordance with the terms of our engagement letter dated 2 November 2018. Our work has been undertaken solely to prepare for your approval the financial statements of MUCS Enterprises Limited and state those matters that we have agreed to state to the director of MUCS Enterprises Limited in this report in accordance with our engagement letter dated 2 November 2018. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MUCS Enterprises Limited and its director for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Manchester

Date: 30 JANUARY 2020

MUCS ENTERPRISES LIMITED
REGISTERED NUMBER:09551906

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2019

		2019 £	2018 £
	Note		
Fixed assets			
Intangible assets	5	7,027	-
Tangible assets	6	8,633	2,718
		<u>15,660</u>	<u>2,718</u>
Current assets			
Debtors: amounts falling due within one year	7	1,197,976	963,427
Cash at bank and in hand		2,759,455	1,902,742
		<u>3,957,431</u>	<u>2,866,169</u>
Creditors: amounts falling due within one year	8	(425,171)	(384,548)
Net current assets		<u>3,532,260</u>	<u>2,481,621</u>
Total assets less current liabilities		<u>3,547,920</u>	<u>2,484,339</u>
Provisions for liabilities			
Deferred tax	9	(1,468)	(462)
		<u>(1,468)</u>	<u>(462)</u>
Net assets		<u><u>3,546,452</u></u>	<u><u>2,483,877</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		3,546,352	2,483,777
		<u><u>3,546,452</u></u>	<u><u>2,483,877</u></u>

MUCS ENTERPRISES LIMITED
REGISTERED NUMBER:09551906

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2019

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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:



M Rashford
Director

Date: 29/1/20

MUCS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1. General information

The company is a private company limited by shares and is registered in England and Wales. The registered number is 09551906 and the address of its registered office is c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester M3 3EB.

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 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

MUCS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.3 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Research and development

Expenditure on research is written off against profits in the year in which it is incurred.

Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

MUCS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

- Trademarks 10 years

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

MUCS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 20%
Computer equipment	- 33.3%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

MUCS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.12 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, and loans to the director.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

3. Employees

The average monthly number of employees, including the director, during the year was 1 (2018 - 1).

4. Director's remuneration

	2019 £	2018 £
Director's emoluments	<u>8,360</u>	<u>4,978</u>

MUCS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

5. Intangible assets

	Trademarks £
Cost	
Additions	7,057
At 30 April 2019	7,057
Amortisation	
Charge for the year	30
At 30 April 2019	30
Net book value	
At 30 April 2019	7,027
At 30 April 2018	-

MUCS ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

6. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 May 2018	1,905	2,573	4,478
Additions	2,422	5,504	7,926
At 30 April 2019	<u>4,327</u>	<u>8,077</u>	<u>12,404</u>
Depreciation			
At 1 May 2018	201	1,559	1,760
Charge for the year on owned assets	600	1,411	2,011
At 30 April 2019	<u>801</u>	<u>2,970</u>	<u>3,771</u>
Net book value			
At 30 April 2019	<u>3,526</u>	<u>5,107</u>	<u>8,633</u>
At 30 April 2018	<u>1,704</u>	<u>1,014</u>	<u>2,718</u>

7. Debtors

	2019 £	2018 £
Other debtors	600,000	600,000
Prepayments and accrued income	597,976	363,427
	<u>1,197,976</u>	<u>963,427</u>

MUCS ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	3,000	6,076
Corporation tax	266,867	211,638
Other taxation and social security	27,757	63,853
Other creditors	4,192	4,192
Accruals and deferred income	123,355	98,789
	<u>425,171</u>	<u>384,548</u>

9. Deferred taxation

	2019 £
At beginning of year	(462)
Charged to statement of comprehensive income	(1,006)
At end of year	<u><u>(1,468)</u></u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u>(1,468)</u>	<u>(462)</u>

10. Transactions with the director

During the previous year, an interest free advance was made to the director. This was unsecured, interest free and repayable on demand.

Advance during the year of £Nil (2018: £395,808).

Amounts repaid total £Nil (2018: £395,808).