

**Mysense Group Ltd Filleted  
Accounts Cover**

**Mysense Group Ltd**

**Company No. 09908877**

**Information for Filing with The Registrar**

**31 March 2022**

**Mysense Group Ltd Directors****Report Registrar**

The Directors present their report and the accounts for the year ended 31 March 2022.

**Principal activities**

The principal activity of the company during the year under review was Information Technology Services.

**Directors**

The Directors who served at any time during the year were as follows:

L. Glenday  
A. Head  
S. Laker  
S. Maccagnan  
A. Smith

Mr J Fletcher was appointed as a director on 12 May 2022. The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

J. Fletcher  
Director  
25 July 2022

**Mysense Group Ltd Balance Sheet****Registrar****at 31 March 2022****Company No. 09908877**

	<b>Notes</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Fixed assets</b>			
Investments	4	200	200
		<u>200</u>	<u>200</u>
<b>Current assets</b>			
Debtors	5	34,671	16,311
Cash at bank and in hand		4,047	293
		<u>38,718</u>	<u>16,604</u>
<b>Creditors: Amount falling due within one year</b>	6	(61,253)	(47,863)
<b>Net current liabilities</b>		<u>(22,535)</u>	<u>(31,259)</u>
<b>Total assets less current liabilities</b>		<u>(22,335)</u>	<u>(31,059)</u>
<b>Creditors: Amounts falling due after more than one year</b>	7	(5,079,790)	(3,902,877)
<b>Provisions for liabilities</b>			
Deferred taxation	8	-	-
<b>Net liabilities</b>		<u>(5,102,125)</u>	<u>(3,933,936)</u>
<b>Capital and reserves</b>			
Called up share capital		175	155
Share premium account	9	5,074,244	3,300,183
Revaluation reserve	9	63,940	66,040
Capital redemption reserve	9	-	-
Profit and loss account	9	(10,240,484)	(7,300,314)
<b>Total equity</b>		<u>(5,102,125)</u>	<u>(3,933,936)</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 March 2022 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 in accordance with section 476 of the Companies Act 2006.

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

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 25 July 2022

And signed on its behalf by:

J. Fletcher

Director

25 July 2022

**Mysense Group Ltd Notes to the  
Accounts Registrar  
for the year ended 31 March 2022**

**1 General information**

Its registered number is: 09908877

Its registered office is:

7 Bell Yard

London

WC2A 2JR

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

**Going concern**

The accounts have been prepared on a going concern basis. An assessment of going concern has been undertaken by the Directors for the 12 months from the date of the approval of the financial statements (the review period). The Directors acknowledge that the company requires additional debt and/or equity financing in the next 12 months to support its working capital requirements. The Directors have begun discussions with existing/new finance and equity providers. These discussions are ongoing and the Directors remain confident that they can secure existing/ new finance and equity that will support the company with the provision of additional funding. The Directors, having considered the above and made due enquiries, continue to adopt the going concern basis in preparing the financial statements which assumes that the company will continue in operation for the foreseeable future.

**2 Accounting policies**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
  - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

## **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

## **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

## **Trade and other 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.

## **Foreign currencies**

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. all differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

## **3 Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
The average monthly number of employees (including directors) during the year was:	5	5

#### 4 Investments

	Investment in Subsidiaries £	Total £
<b>Cost or valuation</b>		
At 1 April 2021	200	200
At 31 March 2022	200	200
<b>Provisions/Impairment</b>		
<b>Net book values</b>		
At 31 March 2022	200	200
At 31 March 2021	200	200

#### 5 Debtors

	2022 £	2021 £
Deferred tax asset (see note 8)	34,671	16,311
	<u>34,671</u>	<u>16,311</u>

#### 6 Creditors:

amounts falling due within one year

	2022 £	2021 £
Trade creditors	14,400	-
Amounts owed to group undertakings	100	100
Loans from directors	2,083	2,083
Accruals and deferred income	44,670	45,680
	<u>61,253</u>	<u>47,863</u>

Mr A Head holds two floating charges over the tangible and intangible assets of the company in respect of a convertible loan note to secure the obligations under the loan note. Highland and Universal Investments Ltd hold two floating charges over the tangible and intangible assets of the company in respect of a convertible loan note to secure the obligations under the loan note.

#### 7 Creditors:

amounts falling due after more than one year

	2022 £	2021 £
Other loans	1,404,416	1,294,930
Directors Loan	3,542,500	2,607,947
Accruals and deferred income	132,874	-
	<u>5,079,790</u>	<u>3,902,877</u>

## 8 Provisions for liabilities

### *Deferred taxation*

	Accelerated Capital Allowances, Losses and Other Timing Differences	Total
	£	£
At 1 April 2021	(16,311)	(16,311)
Charge to the profit and loss account for the period	(18,360)	(18,360)
At 31 March 2022	<u>(34,671)</u>	<u>(34,671)</u>
Deferred tax asset (see note 5)		
	<b>2022</b>	<b>2021</b>
	£	£
Tax losses	<u>(34,671)</u>	<u>(16,311)</u>
	<u>(34,671)</u>	<u>(16,311)</u>

## 9 Reserves

	Revaluation Reserve	Capital redemption reserve	Total other reserves
	£	£	£
At 1 April 2020	-	(11,841)	(11,841)
Movement on revaluation reserve	66,040		66,040
Transfers		11,841	11,841
At 31 March 2021 and 1 April 2021	<u>66,040</u>	<u>-</u>	<u>66,040</u>
Movement on revaluation reserve	(2,100)		(2,100)
At 31 March 2022	<u>63,940</u>	<u>-</u>	<u>63,940</u>

Revaluation reserve - reflects the revaluation of property other than investment properties.

Capital redemption reserve - records the nominal value of shares repurchased by the company.

Share premium account - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account - includes all current and prior period retained profits and losses.

# 10 Related party disclosures

		2022	2021
		£	£
<b>Transactions with related parties</b>			
<i>Name of related party</i>	MySense Ltd		
<i>Description of relationship between the parties</i>	wholly owned subsidiary		
<i>Description of transaction and general amounts involved</i>	Intercompany loan between MySense Ltd and MySense Group Ltd has been written off in the period.		
<i>Amounts written off in the period in respect of debts from/(to) the related party</i>		2,810,039	2,526,700
<i>Name of related party</i>	L. Glenday		
<i>Description of relationship between the parties</i>	Director		
<i>Description of transaction and general amounts involved</i>	Amounts owed to the director from the company		
<i>Amount due from/(to) the related party</i>		(2,083)	(2,083)
<i>Provision for doubtful debts due from the related party</i>		-	-
<i>Amounts written off in the period in respect of debts from/(to) the related party</i>		-	-
<i>Name of related party</i>	A. Head		
<i>Description of relationship between the parties</i>	Director		
<i>Description of transaction and general amounts involved</i>	Amounts owed to the director from the company. Amounts exclude accrued interest which is reflected in accruals and deferred income		
<i>Amount due from/(to) the related party</i>		(3,542,500)	(2,607,947)
<i>Provision for doubtful debts due from the related party</i>		-	-
<i>Amounts written off in the period in respect of debts from/(to) the related party</i>		-	-



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