

Company Registration No. 10417552 (England and Wales)

MIR LIMITED UK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018
PAGES FOR FILING WITH REGISTRAR

FRIDAY



A8HTCA48

A29

08/11/2019

#32

COMPANIES HOUSE

MIR LIMITED UK LTD

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 6

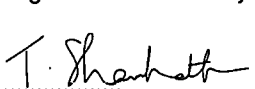
MIR LIMITED UK LTD**BALANCE SHEET****AS AT 30 NOVEMBER 2018**

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	2	2,658,056		1,630,392	
Cash at bank and in hand		1,705,530		275,294	
		<u>4,363,586</u>		<u>1,905,686</u>	
Creditors: amounts falling due within one year	3	<u>(2,436,923)</u>		<u>(32,752)</u>	
Net current assets			<u>1,926,663</u>		<u>1,872,934</u>
Capital and reserves					
Called up share capital	4	2,000,000		2,000,000	
Profit and loss reserves		<u>(73,337)</u>		<u>(127,066)</u>	
Total capital and reserves			<u>1,926,663</u>		<u>1,872,934</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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

 7/11/19

 Mr S Thiagaraja
 Director

Company Registration No. 10417552

MIR LIMITED UK LTD**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2018**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 10 October 2016		-	-	-
Period ended 30 November 2017:				
Loss and total comprehensive income for the period		-	(127,066)	(127,066)
Issue of share capital	4	2,000,000	-	2,000,000
Balance at 30 November 2017		2,000,000	(127,066)	1,872,934
Year ended 30 November 2018:				
Profit and total comprehensive income for the period		-	53,729	53,729
Balance at 30 November 2018		2,000,000	(73,337)	1,926,663

MIR LIMITED UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

Company information

MIR Limited UK Ltd is a private company limited by shares incorporated on 10 October 2016 in England and Wales. The registered office is Office 323, Davidson House, Forbury Square, Reading, UK, RG1 3EU.

The principal activity of the Company is that of payment processing services.

1.1 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" ("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.

1.2 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 the foreseeable future. Thus the directors adopted the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The prior period financial statements covered the period from incorporation on 10 October 2016 up to 30 November 2017.

1.4 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.5 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.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MIR LIMITED UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

1.7 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 in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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, with the exception of director loan accounts. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

MIR LIMITED UK LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2018****1 Accounting policies****(Continued)*****Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.12 Cost of sales

Cost of sales are recognised at the fair value of the consideration paid or payable for goods and services used to generate the Turnover of the business, and are shown net of recoverable VAT and other sales related taxes.

2 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,859
Amounts owed by group undertakings	1,736,913	1,611,872
Other debtors	921,143	15,099
Prepayments and accrued income	-	1,562
	<u>2,658,056</u>	<u>1,630,392</u>

Amounts owed by group undertakings represents amounts due to the parent company. The amount is unsecured, interest free and repayable within seven days of the lender's written demand.

MIR LIMITED UK LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2018****3 Creditors: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	6,548	2,275
Other creditors	2,353,540	17,520
Accruals and deferred income	76,835	12,957
	<u>2,436,923</u>	<u>32,752</u>

4 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Allotted, called up and fully paid		
2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The auditor was KPMG Audit LLC.

6 Events after the reporting date

No significant events have occurred after the balance sheet date which require disclosure.

7 Related party transactions

Material balances and transactions with related parties are disclosed or evident from the financial statements and notes thereto.

8 Parent company

The parent company of MIR Limited UK Ltd is MIR Limited a company incorporated in the Isle of Man with a registered office at Burleigh Manor, Peel Road, Douglas, Isle of Man, IM1 5EP.

The ultimate controlling party of the company is Mr I Rosenthal, as the sole shareholder of MIR Limited.