

COMPANY REGISTRATION NUMBER: 11402253

Minerva Research Limited

Filleted Unaudited Financial Statements

30 September 2022

Minerva Research Limited

Statement of Financial Position

30 September 2022

		2022	2021
	Note	£	£
Fixed assets			
Intangible assets	5	8,662	14,436
Tangible assets	6	1,064	1,893
Investments	7	1	1
		-----	-----
		9,727	16,330
Current assets			
Debtors	8	61,729	32,730
Cash at bank and in hand		54,443	102,149
		-----	-----
		116,172	134,879
Creditors: amounts falling due within one year	9	(82,454)	(116,035)
		-----	-----
Net current assets		33,718	18,844
		-----	-----
Total assets less current liabilities		43,445	35,174
Creditors: amounts falling due after more than one year	10	(27,251)	(37,247)
		-----	-----
Net assets/(liabilities)		16,194	(2,073)
		-----	-----
Capital and reserves			
Called up share capital		4,593	4,552
Share premium account		709,922	679,963
Profit and loss account		(698,321)	(686,588)
		-----	-----
Shareholders funds/(deficit)		16,194	(2,073)
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Act with respect to accounting records and the preparation of financial statements .

Minerva Research Limited

Statement of Financial Position *(continued)*

30 September 2022

These financial statements were approved by the board of directors and authorised for issue on 14 February 2023 ,
and are signed on behalf of the board by:

M Lavery

Director

Company registration number: 11402253

Minerva Research Limited

Notes to the Financial Statements

Year ended 30 September 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 143 Chesterton Road, London, W10 6ET, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Due to the ongoing support of the company's principal shareholders the directors believe that it is appropriate to prepare the financial statements on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

Consolidation

The financial statements contain information about Minerva Research Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Computer software	-	25% straight line
-------------------	---	-------------------

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability. For loans received under the Bounce Back Loan Scheme, the amount of interest payable to the lender by the government on behalf of the company is recognised as both income and as an interest charge in profit and loss.

Financial instruments

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2021: 7).

5. Intangible assets

	Development costs £
Cost	
At 1 October 2021 and 30 September 2022	23,097

Amortisation	
At 1 October 2021	8,661
Charge for the year	5,774

At 30 September 2022	14,435

Carrying amount	
At 30 September 2022	8,662

At 30 September 2021	14,436

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 October 2021 and 30 September 2022	225	3,056	3,281
	----	-----	-----
Depreciation			
At 1 October 2021	141	1,247	1,388
Charge for the year	56	773	829
	----	-----	-----
At 30 September 2022	197	2,020	2,217
	----	-----	-----
Carrying amount			
At 30 September 2022	28	1,036	1,064
	----	-----	-----
At 30 September 2021	84	1,809	1,893
	----	-----	-----

7. Investments

	Shares in group undertakings £
Cost	
At 1 October 2021 and 30 September 2022	1

Impairment	
At 1 October 2021 and 30 September 2022	—

Carrying amount	
At 30 September 2022	1

At 30 September 2021	1

8. Debtors

	2022	2021
	£	£
Trade debtors	15,041	11,287
Amounts owed by group undertakings and undertakings in which the company has a participating interest	31,688	—
Other debtors	15,000	21,443
	-----	-----
	61,729	32,730
	-----	-----

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	9,674	9,524
Trade creditors	7,025	2,699
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	15
Social security and other taxes	6,357	18,714
Other creditors	59,398	85,083
	-----	-----
	82,454	116,035
	-----	-----

10. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	27,251	37,247
	-----	-----

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2022			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
J Connell	(7,158)	—	7,158	—
M Lavery	—	—	—	—
	-----	-----	-----	-----
	(7,158)	—	7,158	—
	-----	-----	-----	-----
	2021			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
J Connell	(7,158)	—	—	(7,158)
M Lavery	(549)	549	—	—
	-----	-----	-----	-----
	(7,707)	549	—	(7,158)
	-----	-----	-----	-----

12. Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and has not disclosed related party transactions with its wholly owned subsidiary, Minerva Risk Ltd.

13. Controlling party

The company is not under the control of any single individual or entity.

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.