

Company No: 11653087

MZUZU LIMITED

Unaudited Financial Statements

Information For Filing with Registrar

Year ended 31 October 2020



MZUZU Limited
Registered Number 11653087

Statement of Financial Position

As at 31 October 2020

	Note	2020 £	2019 £
Fixed assets	3	3,642	6,703
Current assets			
Debtors	4	44,287	36,209
Cash at bank and in hand	5	137,957	96,436
		182,244	132,645
Creditors: amounts falling due within one year	6	(34,121)	(7,748)
Net current assets		148,123	124,897
Total assets less current liabilities		151,765	131,600
Creditors: amounts falling due more than one year	7	(33,137)	-
Net assets excluding pension asset		118,628	131,600
Capital and reserves			
Called up share capital		197	197
Share premium account		243,053	243,053
Profit and loss account		(124,622)	(111,650)
Shareholders funds		118,628	131,600

The directors consider 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 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 financial statements.

The financial statements have been prepared in accordance with 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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies regime. The financial statements were approved and authorized for issue by the board and were signed on its behalf by:

William Mitting, Director 20 July 2021



The notes on pages 3 to 7 form part of these financial statements.

MZUZU Limited

Notes to the Financial Statements

For the period ended 31 October 2020

1. General information

MZUZU Limited is a private company (limited by shares), which is incorporated and domiciled in England and Wales. The address of the company's registered office is 141 Hornsey Road, Holloway, London, United Kingdom, N7 6DU. The company was incorporated on 31 October 2018.

The principal activity of the company is to publish research into operations in the derivatives markets.

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 Going concern

The director considers the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved and the anticipated cashflows, availability of bank facilities and mitigation actions that can be taken during that period.

2.3 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 the 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 income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

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Notes to the Financial Statements

For the period ended 31 October 2020

2.3 Foreign currency translation – continued -

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the within 'finance income or costs'. All other foreign exchange gains and losses are presented in the within 'other operating income'.

2.4 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.

2.5 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

MZUZU Limited

Notes to the Financial Statements

For the period ended 31 October 2020

2.6 Fixed assets

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis.

Depreciation is provided on the following basis:

Computers - 33.3% straight line

Fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income and included in "administrative expenses".

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 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.

2.9 Creditors

Short term creditors are measured at transaction price.

MZUZU Limited

Notes to the Financial Statements

For the period ended 31 October 2020

3. Fixed assets

	Computer Equipment £	Total £
Cost		
As at 1 November 2019	10,005	10,005
Additions in period	274	274
As at 31 October 2020	10,279	10,279
Depreciation		
As at 1 November 2019	3,302	3,302
Depreciation in the period	3,335	3,335
As at 31 October 2019	6,637	6,637
Net book value		
As at 31 October 2020	3,642	3,642
As at 31 October 2019	6,703	6,703

MZUZU Limited

Notes to the Financial Statements

For the period ended 31 October 2020

	2020	2019
	£	£
4. Debtors		
Trade debtors	44,287	36,209
	<u>44,287</u>	<u>36,209</u>
5. Cash and cash equivalents		
Cash at bank and in hand	137,957	96,436
	<u>137,957</u>	<u>96,436</u>
6. Creditors: Amounts falling due within one year		
Bank loan	1,863	-
Trade creditors	6,511	4,039
Other taxes and social security	25,747	3,359
Other creditors	-	350
	<u>34,121</u>	<u>7,748</u>
7. Creditors: Amounts falling due more than one year		
Bank loan	33,137	-
	<u>33,137</u>	<u>-</u>