

Financial Statements for the Year Ended 31 December 2021

for

MOWGLI MENTORING LTD

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for the Year Ended 31 December 2021

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MOWGLI MENTORING LTD
Company Information
for the Year Ended 31 December 2021

DIRECTORS:

Mrs R Albina
Ms K D B Bury
Miss V Martin
P J Millett
Miss D N Njuguna
P J R Vogeleer
J A Younis

SECRETARY:

H J Dellar

REGISTERED OFFICE:

1 The Sanctuary
London
SW1P 3JT

REGISTERED NUMBER:

11740125 (England and Wales)

AUDITORS:

Hakim Fry
Chartered Accountants
Statutory Auditors
69-71 East Street
Epsom
Surrey
KT17 1BP

MOWGLI MENTORING LTD (REGISTERED NUMBER: 11740125)

Balance Sheet
31 December 2021

		31.12.21		31.12.20 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		2,754		4,057
CURRENT ASSETS					
Debtors	5	335,412		107,882	
Cash at bank	6	<u>260,906</u>		<u>445,795</u>	
		596,318		553,677	
CREDITORS					
Amounts falling due within one year	7	<u>367,707</u>		<u>405,822</u>	
NET CURRENT ASSETS			<u>228,611</u>		<u>147,855</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			231,365		151,912
CREDITORS					
Amounts falling due after more than one year	8		<u>250,000</u>		<u>250,000</u>
NET LIABILITIES			<u>(18,635)</u>		<u>(98,088)</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>(18,735)</u>		<u>(98,188)</u>
SHAREHOLDERS' FUNDS			<u>(18,635)</u>		<u>(98,088)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2022 and were signed on its behalf by:

P J Millett - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

Mowgli Mentoring Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Other grants

The company engages with grant making organisations to implement funded projects. FRS102 would expect that non-government grants that do not impose specified future performance-related conditions should be recognised in income when the resources are received or receivable. However, the substance of the agreements is more accurately described as an engagement of services and therefore the accounting policy is to recognise the income over the length of the project funded or the service being provided. That is, when there is entitlement to the income, the amount can be measured reliably and it is probable that economic benefits will flow to the entity.

Funds received as the lead partner in a project, through grant funding or contract funding, on behalf of a partner or contractor is only recognised as income once reciprocal expenditure is recognised from the partner claiming their allotment; or if entitlement is otherwise obtained to the funds.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The Board of Directors consider that there are no material uncertainties affecting the going concern of the company and the financial statements have been prepared on the going concern basis. To assess the going concern status of Mowgli Mentoring Limited, the board have considered the twelve months of operation following the signing date of the accounts including the ongoing potential impact of Covid-19 on the company's activities, the wider economy, and the previous year transfer of the trade and activity from The Mowgli Foundation (Charity no. 06587752) to the company.

The Directors consider that the ongoing support of Directors loans and encouraging cash flows in-year and post-year profits and cash flows, support this opinion.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 7) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2021	6,254
Additions	1,282
At 31 December 2021	<u>7,536</u>
DEPRECIATION	
At 1 January 2021	2,197
Charge for year	2,585
At 31 December 2021	<u>4,782</u>
NET BOOK VALUE	
At 31 December 2021	<u>2,754</u>
At 31 December 2020	<u>4,057</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20 as restated
	£	£
Trade debtors	271,615	21,019
Amounts owed by group undertakings	63,324	84,176
Other debtors	473	2,687
	<u>335,412</u>	<u>107,882</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

6. CASH AT BANK

	31.12.21	31.12.20
	as	restated
	£	£
USD accounts	11,026	16,051
Euro account	163,419	206,296
Sterling account	68,047	217,409
Kenya bank account	18,414	6,039
	<u>260,906</u>	<u>445,795</u>

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	as	restated
	£	£
Trade creditors	11,464	-
Amounts owed to group undertakings	3,958	-
Taxation and social security	17,659	739
Other creditors	<u>334,626</u>	<u>405,083</u>
	<u>367,707</u>	<u>405,822</u>

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from supplies. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.12.20 as restated
	£	£
Other creditors	<u>250,000</u>	<u>250,000</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>-</u>	<u>250,000</u>

9. LOANS

Creditors include interest free loans from Directors of £250,000 (2020 - £250,000). It is the Directors' intention to convert £250,000 of the loan to equity in a future period.

10. BORROWINGS

Interest-bearing borrowing are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21	31.12.20 as restated
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Nilesh Patel FCA (Senior Statutory Auditor)
for and on behalf of Hakim Fry

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. RELATED PARTY DISCLOSURES

During the year ended 31st December 2021, one of the Directors has a 100% shareholding in a company registered in the British Virgin Islands. There was a nil balance as at 31st December 2021 (2020 - £140,000).

Mowgli Foundation was fully incorporated in to the company in the year and the final costs of this are shown as exceptional costs.

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.