

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

**FOR**

**MASTERS IN MINDS LIMITED**

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**FOR THE YEAR ENDED 30 JUNE 2022**

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**MASTERS IN MINDS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**DIRECTORS:** Ms J McCann  
Mr S McCann

**REGISTERED OFFICE:** 11 Old Dullatur Road  
Glasgow  
G68 0AR

**REGISTERED NUMBER:** SC325632 (Scotland)

**ACCOUNTANTS:** Momentum Taxation and Accountancy Ltd  
Harelands Courtyard Offices  
Moor Road  
Melsonby  
Richmond  
North Yorkshire  
DL10 5NY

**MASTERS IN MINDS LIMITED (REGISTERED NUMBER: SC325632)**

**BALANCE SHEET**  
**30 JUNE 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>14,115</u>		<u>20,877</u>
			14,115		20,877
<b>CURRENT ASSETS</b>					
Debtors	6	254,329		201,512	
Cash at bank		<u>283,124</u>		<u>210,423</u>	
		537,453		411,935	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>93,964</u>		<u>99,158</u>	
<b>NET CURRENT ASSETS</b>			<u>443,489</u>		<u>312,777</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			457,604		333,654
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(369,571)		(200,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,390)</u>		<u>(2,646)</u>
<b>NET ASSETS</b>			<u>86,643</u>		<u>131,008</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>86,543</u>		<u>130,908</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>86,643</u>		<u>131,008</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**30 JUNE 2022**

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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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2023 and were signed on its behalf by:

Ms J McCann - Director

Mr S McCann - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**1. STATUTORY INFORMATION**

Masters In Minds Limited is a private company, limited by shares, registered in Scotland. 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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 - 33% on cost, 25% on reducing balance and not provided

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2022**

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2021 - 10) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 July 2021 and 30 June 2022	<u>10,000</u>
<b>AMORTISATION</b>	
At 1 July 2021 and 30 June 2022	<u>10,000</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>-</u>
At 30 June 2021	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 July 2021 and 30 June 2022	<u>43,344</u>
<b>DEPRECIATION</b>	
At 1 July 2021	22,467
Charge for year	<u>6,762</u>
At 30 June 2022	<u>29,229</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>14,115</u>
At 30 June 2021	<u>20,877</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	162,198	189,295
Other debtors	92,131	12,217
	<u>254,329</u>	<u>201,512</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	4,629	1,881
Taxation and social security	62,699	70,633
Other creditors	26,636	26,644
	<u>93,964</u>	<u>99,158</u>

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

	2022	2021
	£	£
Other creditors	<u>369,571</u>	<u>200,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	<u>69,625</u>	<u>125,000</u>

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 June 2022 and 30 June 2021:

	2022	2021
	£	£
<b>Ms J McCann and Mr S McCann</b>		
Balance outstanding at start of year	9,605	42,828
Amounts advanced	98,193	113,920
Amounts repaid	(18,278)	(147,143)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>89,520</u>	<u>9,605</u>

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Ms J McCann.



**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**MASTERS IN MINDS LIMITED**

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The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Masters In Minds Limited for the year ended 30 June 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Masters In Minds Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Masters In Minds Limited and state those matters that we have agreed to state to the Board of Directors of Masters In Minds Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Masters In Minds Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Masters In Minds Limited. You consider that Masters In Minds Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Masters In Minds Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Momentum Taxation and Accountancy Ltd  
Harelands Courtyard Offices  
Moor Road  
Melsonby  
Richmond  
North Yorkshire  
DL10 5NY

Date: .....

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.