
MYTHIC BEASTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

MYTHIC BEASTS LIMITED
REGISTERED NUMBER: 04052652

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	62,253	78,131
Tangible assets	5	143,948	107,383
Investments	6	1	-
		<u>206,202</u>	<u>185,514</u>
Current assets			
Debtors: amounts falling due within one year	7	121,033	127,721
Bank and cash balances		504,768	468,701
		<u>625,801</u>	<u>596,422</u>
Creditors: amounts falling due within one year	8	(678,162)	(582,583)
Net current (liabilities)/assets		<u>(52,361)</u>	<u>13,839</u>
Total assets less current liabilities		<u>153,841</u>	<u>199,353</u>
Provisions for liabilities			
Deferred tax	9	(22,116)	(17,556)
		<u>(22,116)</u>	<u>(17,556)</u>
Net assets		<u><u>131,725</u></u>	<u><u>181,797</u></u>
Capital and reserves			
Called up share capital	10	1,411	1,406
Share premium account		4,681	4,218
Profit and loss account		125,633	176,173
		<u><u>131,725</u></u>	<u><u>181,797</u></u>

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 the 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.

MYTHIC BEASTS LIMITED
REGISTERED NUMBER: 04052652

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2019

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 authorised for issue by the board and were signed on its behalf by:

.....
R A Smith
Director

Date: 27 May 2020

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. General information

The principal activity of the company is the provision of managed VPS and dedicated servers, shared web and email hosting, domain registrations and DNS hosting.

The company is a private company limited by shares and incorporated in England and Wales.

The address of its registered office is PO Box 1363, 45 Argyle Street, Cambridge, England, CB1 0FJ.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 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 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.3 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.4 Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.5 Licences

Licence costs are capitalised where the directors are satisfied that the criteria set out in FRS 102 are met. These costs are then amortised over the period in which the company is expected to benefit from the commercial exploitation of the licences, which is 3 years. Provisions are made for any impairment.

2.6 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Tangible fixed assets

Tangible 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, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%	on cost
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, 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.

(ii) Financial liabilities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2018 - 7).

MYTHIC BEASTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4. Intangible assets

	Customer lists £	Licences £	IP addresses £	Goodwill £	Total £
Cost					
At 1 September 2018	4,524	3,950	51,200	67,005	126,679
At 31 August 2019	4,524	3,950	51,200	67,005	126,679
Amortisation					
At 1 September 2018	754	2,414	853	44,527	48,548
Charge for the year	1,508	1,317	5,120	7,933	15,878
At 31 August 2019	2,262	3,731	5,973	52,460	64,426
Net book value					
At 31 August 2019	2,262	219	45,227	14,545	62,253
At 31 August 2018	3,770	1,536	50,347	22,478	78,131

MYTHIC BEASTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

5. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 September 2018	866,714
Additions	111,111
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At 31 August 2019	977,825
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Depreciation	
At 1 September 2018	759,331
Charge for the year on owned assets	74,546
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At 31 August 2019	833,877
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Net book value	
At 31 August 2019	<u>143,948</u>
At 31 August 2018	<u>107,383</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	1
	<hr/>
At 31 August 2019	<u>1</u>

MYTHIC BEASTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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7. Debtors

	2019 £	2018 £
Trade debtors	76,761	106,159
Amounts owed by group undertakings	21,871	-
Other debtors	1,120	-
Prepayments and accrued income	21,281	21,562
	<u>121,033</u>	<u>127,721</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	38,448	27,617
Corporation tax	30,441	48,379
Other taxation and social security	104,033	37,678
Other creditors	5,095	16,224
Accruals and deferred income	500,145	452,685
	<u>678,162</u>	<u>582,583</u>

9. Deferred taxation

	2019 £
At beginning of year	(17,556)
Charged to profit or loss	(4,560)
At end of year	<u>(22,116)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(22,116)	(17,556)
	<u>(22,116)</u>	<u>(17,556)</u>

MYTHIC BEASTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
70,440 (2018 - 70,180) Ordinary shares of £0.01 each	704.40	701.80
1 (2018 - 1) A Ordinary share of £1.00	1.00	1.00
1 (2018 - 1) B Ordinary share of £1.00	1.00	1.00
70,440 (2018 - 70,180) C Ordinary shares of £0.01 each	704.40	701.80
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	1,410.80	1,405.60
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On 8 April 2019 the Company allotted 260 Ordinary shares (2018:340) with an aggregate nominal value of £2.60 for a total consideration of £465.40 (2018: £391).

The company also allotted 260 C Ordinary shares (2018: 340) with an aggregate nominal value of £2.60 for a consideration of £2.60 (2018: £Nil).

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from the company in an independently administered fund.

As at 31 August 2019, a balance of £1,375 (2018:538) was due to the fund.

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.