

# MINDMILL (HR) SOFTWARE LIMITED

Registered Number  
NI059886  
(Northern Ireland)

Unaudited Financial Statements for the Year ended  
30 June 2023

# MINDMILL (HR) SOFTWARE LIMITED

## Company Information for the year from 1 July 2022 to 30 June 2023

**Director** MEWHORT, Laing

**Company Secretary** WILLIAMS, Deborah

**Registered Address** 48-60 High Street  
Belfast  
BT1 2BE

**Registered Number** NI059886 (Northern Ireland)

# MINDMILL (HR) SOFTWARE LIMITED

## Balance Sheet as at 30 June 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		1,831		2,442
Investments	5		157,897		157,897
			<u>159,728</u>		<u>160,339</u>
<b>Current assets</b>					
Debtors		528,862		384,264	
Cash at bank and on hand		<u>298,983</u>		<u>297,318</u>	
		827,845		681,582	
<b>Creditors amounts falling due within one year</b>	7	<u>(549,675)</u>		<u>(444,510)</u>	
<b>Net current assets (liabilities)</b>			<u>278,170</u>		<u>237,072</u>
<b>Total assets less current liabilities</b>			437,898		397,411
Creditors amounts falling due after one year	8		<u>(40,833)</u>		<u>(30,833)</u>
<b>Net assets</b>			<u>397,065</u>		<u>366,578</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Share premium			14,970		14,970
Profit and loss account			<u>381,995</u>		<u>351,508</u>
<b>Shareholders' funds</b>			<u>397,065</u>		<u>366,578</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Director on 23 March 2024, and are signed on its behalf by:

MEWHORT, Laing

**Director**

**Registered Company No. NI059886**

# MINDMILL (HR) SOFTWARE LIMITED

## Notes to the Financial Statements for the year ended 30 June 2023

### 1. Accounting policies

#### **Statutory information**

The company is a private company limited by shares and registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

#### **Statement of compliance**

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities.

#### **Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

## **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. These critical accounting judgements and estimations are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements made by management that have a significant effect on the amounts recognised in the financial statements are described below.

### **Revenue recognition**

The timing of revenue on services provided depends on the assessed stage of completion of the service activity at the balance sheet date. This assessment requires the total revenues and costs to be estimated based on the current progress of the engagement.

### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

#### **Depreciation**

The company's statement of financial position reflects a tangible fixed asset class which is subject to depreciation. Depreciation rates are based upon the expected economic lives of the related tangible fixed assets. Any variation in the useful economic lives of the asset class will have an impact on the balance sheet and financial position of the company. The useful economic lives of tangible fixed assets are uncertain and, therefore, the actual economic life of an asset may be shorter or longer than expected. There have been no significant revisions to the estimated lives during the current financial year.

## **Turnover policy**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

## **Operating leases**

Where, substantially, all the risks and rewards of ownership of the asset do not transfer from the lessor to the company, the lease is treated as an operating lease. Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

## **Employee benefits**

Short-term employee benefits are measured at the undiscounted amount expected to be paid in exchange for the employee's services to the company. Where employees have accrued short-term benefits which the entity has not paid by the balance sheet date, an accrual is recognised within creditors: amounts falling due within one year together with an associated expense in profit or loss. The liabilities are classified as current obligations in the statement of financial position because they are expected to be settled wholly within twelve months after the end of the period.

## Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired. Amortisation is included in 'administrative expenses' in the profit and loss account.

## 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:

Goodwill - 33% straight line

## Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any. Goodwill is amortised over its expected useful life which is estimated to be ten years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. No reversals of impairment are recognised.

## Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Property, plant and equipment is used in the company's principal activity for the production and supply of goods or for administrative purposes and is stated in the balance sheet under the historic cost model. This model requires the assets to be stated at cost less amounts in respect of depreciation and less any accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life), over the useful economic life of the respective asset as follows:

	Reducing balance (%)
Plant and machinery	25
Fixtures and fittings	25

## Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value where the difference between cost and fair value is material. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

## Related parties

For the purposes of these financial statements, a related party could be a person or an entity. Careful consideration is given to the definition of a related party to ensure that all related party relationships, transactions and balances are identified.

## 2. Average number of employees

	2023	2022
Average number of employees during the year	5	5

## 3. Intangible assets

	Goodwill	Total
	£	£
<b>Cost or valuation</b>		
At 01 July 22	40,000	40,000
At 30 June 23	40,000	40,000
<b>Amortisation and impairment</b>		
At 01 July 22	40,000	40,000
At 30 June 23	40,000	40,000
<b>Net book value</b>		
At 30 June 23	-	-
At 30 June 22	-	-

#### 4. Tangible fixed assets

	Plant & machinery	Fixtures & fittings	Total
	£	£	£
<b>Cost or valuation</b>			
At 01 July 22	35,886	12,445	48,331
At 30 June 23	<u>35,886</u>	<u>12,445</u>	<u>48,331</u>
<b>Depreciation and impairment</b>			
At 01 July 22	34,912	10,977	45,889
Charge for year	<u>244</u>	<u>367</u>	<u>611</u>
At 30 June 23	<u>35,156</u>	<u>11,344</u>	<u>46,500</u>
<b>Net book value</b>			
At 30 June 23	<u>730</u>	<u>1,101</u>	<u>1,831</u>
At 30 June 22	<u>974</u>	<u>1,468</u>	<u>2,442</u>

#### 5. Fixed asset investments

	Investments in groups <sup>1</sup>	Total
	£	£
<b>Cost or valuation</b>		
At 01 July 22	<u>157,897</u>	<u>157,897</u>
At 30 June 23	<u>157,897</u>	<u>157,897</u>
<b>Net book value</b>		
At 30 June 23	<u>157,897</u>	<u>157,897</u>
At 30 June 22	<u>157,897</u>	<u>157,897</u>

#### Notes

<sup>1</sup> Investments in group undertakings and participating interests

## 6. Debtors: amounts due within one year

	2023	2022
	£	£
Trade debtors / trade receivables	515,085	370,486
Amounts owed by group undertakings	174	174
Other debtors	13,603	13,604
Total	<u>528,862</u>	<u>384,264</u>

## 7. Creditors: amounts due within one year

	2023	2022
	£	£
Bank borrowings and overdrafts	10,000	10,000
Amounts owed to related parties	782	782
Taxation and social security	482,007	382,300
Other creditors	42,521	39,828
Accrued liabilities and deferred income	14,365	11,600
Total	<u>549,675</u>	<u>444,510</u>

## 8. Creditors: amounts due after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	<u>40,833</u>	<u>30,833</u>
Total	<u>40,833</u>	<u>30,833</u>

## 9. Directors advances, credits and guarantees

	Brought forward	Amount advanced	Amount repaid	Carried forward
	£	£	£	£
MEWHORT, Laing	37,180	0	0	37,180
	<u>37,180</u>	<u>0</u>	<u>0</u>	<u>37,180</u>

## **10. Related party transactions**

The company owns 100% of the ordinary share capital of Inpsych Limited, a company incorporated in England which is currently not trading, and which owed Mindmill (HR) Software Ltd ('Mindmill') £174 at the year end (2022: £174).

## **11. Controlling party**

The company was under the control of 70% shareholder and sole director Mr. T L Mewhort during the current and previous financial years.

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.