

**MIMICA AUTOMATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Mimica Automation Limited
Financial Statements
For The Year Ended 31 December 2022

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Mimica Automation Limited
Balance Sheet
As At 31 December 2022

Registered number: 11153050

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		116,354		40,221
Tangible Assets	5		5,563		1,711
			121,917		41,932
CURRENT ASSETS					
Debtors	6	52,829		86,207	
Cash at bank and in hand		2,234,455		3,882,445	
		2,287,284		3,968,652	
Creditors: Amounts Falling Due Within One Year	7		(114,254)		(68,346)
NET CURRENT ASSETS (LIABILITIES)			2,173,030		3,900,306
TOTAL ASSETS LESS CURRENT LIABILITIES			2,294,947		3,942,238
NET ASSETS			2,294,947		3,942,238
CAPITAL AND RESERVES					
Called up share capital	8		126		126
Share premium account			5,688,721		5,688,721
Profit and Loss Account			(3,393,900)		(1,746,609)
SHAREHOLDERS' FUNDS			2,294,947		3,942,238

Mimica Automation Limited
Balance Sheet (continued)
As At 31 December 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit 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 directors acknowledge 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr. Tuhin Chakraborty

Director

19/08/2023

The notes on pages 3 to 6 form part of these financial statements.

Mimica Automation Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

Mimica Automation Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11153050 . The registered office is 20 St Thomas Street St. Thomas Street, London, SE1 9RS.

Mimica Automation Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

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

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are software development costs. It is amortised to profit and loss account over its estimated economic life of 5 years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% Straight Line
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2.5. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Mimica Automation Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 9 (2021: 7)

4. Intangible Assets

	Other
	£
Cost	
As at 1 January 2022	41,470
Additions	98,400
As at 31 December 2022	<u>139,870</u>
Amortisation	
As at 1 January 2022	1,249
Provided during the period	22,267
As at 31 December 2022	<u>23,516</u>
Net Book Value	
As at 31 December 2022	<u>116,354</u>
As at 1 January 2022	<u>40,221</u>

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5. Tangible Assets

	Computer
	Equipment
	£
Cost	
As at 1 January 2022	3,977
Additions	5,175
As at 31 December 2022	<u>9,152</u>
Depreciation	
As at 1 January 2022	2,266
Provided during the period	1,323
As at 31 December 2022	<u>3,589</u>
Net Book Value	
As at 31 December 2022	<u>5,563</u>
As at 1 January 2022	<u>1,711</u>

6. Debtors

2022

2021

Due within one year

Trade debtors

Other debtors

£**£**

12,396

-

40,433

86,207

52,82986,207

Mimica Automation Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	34,012	65,556
Other creditors	40,738	2,780
Taxation and social security	39,504	10
	<u>114,254</u>	<u>68,346</u>

8. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	<u>126</u>	<u>126</u>

9. Related Party Transactions

As at 31 December 2022 , the director, Mr T Chakraborty, was owed £209 (2021: £209) by the company. The director, Mr R Holca-Lamarre, was owed £573 (2021: £573) by the company.

These loans were interest free with no set repayment terms.

