

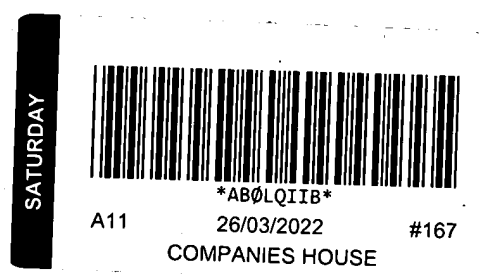
Registered number: 03054508

MANTISSA CORPORATION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021



MANTISSA CORPORATION LIMITED
REGISTERED NUMBER: 03054508

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	1,626	1,486
		<u>1,626</u>	<u>1,486</u>
Current assets			
Debtors: amounts falling due within one year	5	567,223	406,803
Cash at bank and in hand		317,550	342,916
		<u>884,773</u>	<u>749,719</u>
Creditors: amounts falling due within one year	6	(582,578)	(565,883)
Net current assets		<u>302,195</u>	<u>183,836</u>
Total assets less current liabilities		<u>303,821</u>	<u>185,322</u>
Creditors: amounts falling due after more than one year	7	(1,083)	(20,905)
Net assets		<u><u>302,738</u></u>	<u><u>164,417</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		302,638	164,317
		<u><u>302,738</u></u>	<u><u>164,417</u></u>

MANTISSA CORPORATION LIMITED
REGISTERED NUMBER: 03054508

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006.

The 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.

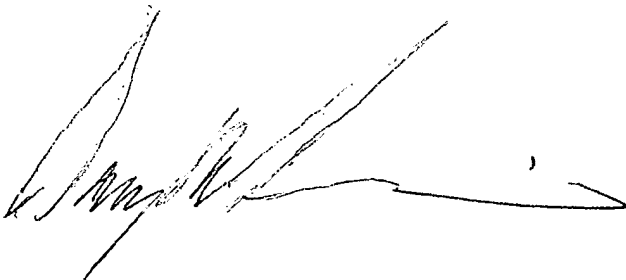
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income 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:

A handwritten signature in dark ink, appearing to read 'G Dennis', is written over a horizontal line.

G Dennis
Director

Date: 22 March, 2022

The notes on pages 4 to 9 form part of these financial statements.

MANTISSA CORPORATION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2019	100	266,634	266,734
Comprehensive income for the year			
Profit for the year	-	147,683	147,683
Dividends: Equity capital	-	(250,000)	(250,000)
At 1 July 2020	100	164,317	164,417
Comprehensive income for the year			
Profit for the year	-	138,321	138,321
At 30 June 2021	100	302,638	302,738

The notes on pages 4 to 9 form part of these financial statements.

MANTISSA CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Mantissa Corporation Limited ('the Company') is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 15 Westferry Circus, London, E14 4HD.

The principal activity of the Company is the distribution and maintenance of computer software.

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 following principal accounting policies have been applied:

2.2 Going concern

The Directors consider the financial position of the Company to be satisfactory and that the going concern viability of the Company is assured for more than twelve months. This judgement is based on:

- The low fixed cost base of the Company. This ensures the Company can respond quickly and positively to any major downturn in business levels.
- The stable nature of the maintenance income stream and the quality of the client base, reducing the risk of bad debts.
- Strong liquidity and adequate reserves.
- Continued profitability trading since the end of the financial year now reported.

MANTISSA CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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 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:

Fixtures and fittings	-	25% Straight line
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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 Comprehensive Income.

MANTISSA CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 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 Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.9 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 Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

MANTISSA CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Tangible fixed assets

	Fixtures & fittings £
Cost	
At 1 July 2020	6,776
Additions	1,159
At 30 June 2021	7,935
Depreciation	
At 1 July 2020	5,290
Charge for the year on owned assets	1,019
At 30 June 2021	6,309
Net book value	
At 30 June 2021	1,626
At 30 June 2020	1,486

MANTISSA CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	564,775	406,339
Other debtors	2,448	464
	<u>567,223</u>	<u>406,803</u>

Amounts owed by group undertakings are repayable on demand and are interest free.

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Corporation tax	32,413	34,426
Other taxation and social security	4,679	3,851
Deferred income	535,472	515,256
Accruals	10,014	12,350
	<u>582,578</u>	<u>565,883</u>

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Deferred income	1,083	20,905
	<u>1,083</u>	<u>20,905</u>

8. Pension commitments

The pension cost charge represents contributions payable by the Company to the fund and amounted to £11,940 (2020- £10,233). Contributions totalling £Nil (2020- £Nil) were payable to the fund at the balance sheet date.

9. Related party transactions

The Company has taken advantage of the exemption available within FRS 102, from disclosing transactions with entities which are a wholly owned part of the group headed by Mantissa Corporation Inc.

MANTISSA CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

10. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Mantissa Corporation Inc, a Company incorporated in the United States of America. The registered address of the parent Company is 1012 Edenton Street, Birmingham, Alabama, USA.

The parent Company is wholly owned by G Dennis and therefore G Dennis is deemed to be the ultimate controlling party of Mantissa Corporation Limited.