

Addendum: - To be read in association with MindforYou Limited accounts for the year ended December 31st 2020, filed March 2021.

Produced by the MindforYou Limited Directors on 16th February 2021

Introduction – MindforYou Limited was formed as a for-profit social enterprise (with an asset lock) by Carol Sargent. MindforYou was founded for the purposes of creating a sustainable scalable business delivering specialist holidays for people with dementia and their informal family carers. Carol has personally underwritten the creation and growth phase of the business via director's loans with further investment by director Viktor Todorov.

For the purposes of comparisons and looking forward our 2019 figures should be used. These statutory accounts for 2020 are not reflective of "normal trading" income and expenditure as the business was severely impacted by COVID.

MindforYou is currently transitioning its legal structure to that of a Charitable Community Benefits Society for the purposes of re-capitalisation through a community share offer to enable scaling in a sustainable business structure, thereby increasing the number of people with dementia able to benefit. This conversion carries the support of all holders of debt in the organisation, directors and lenders (Key Fund). MindforYou Ltd hold letters of intention from all Directors holding loans asserting the continuation of their long-term commitment to the transition to a Charitable Community Benefit society and conversion of their debt into community share equity.

Assets - significant items:-

- Reach Grant and Emergency grant funding is included in cash in bank.
- Vouchers of £4,265 for properties paid for in 2020, available for payment of 2021 holiday properties.
- A loan of a £20,000 is available, IF Necessary, to fund Q1/2 working capital (not recognised in these accounts)

Short Term Liabilities - significant items:-

- 11 fully paid and 6 deposits paid for 2020 holidays transferred to 2021, giving a liability £38,454
- Key fund loan repayments for 2021 are £2,148.54

Long term Liabilities

- Directors' loans of £303,156
 - Directors Loan Carol Sargent - £88,156
 - Directors Loan Emma Allenby (Carol Sargent's daughter) - £100,000
 - Directors Loan Ben Allenby (Carol Sargent's son) - £100,000
 - Directors Loan Viktor Todorov - £15,000
- Key Fund loan of £51,095.56
 - Since the start of the pandemic MindforYou Limited have not made any capital repayments, simply repayments of the interest. Key Fund have been very understanding and the precise repayment schedule for 2021 will be agreed when trading restarts.

Variations from forecasts - 2020 income and expenditure

- Income – No holidays could be delivered in 2020 due to COVID 19 pandemic, significantly impacting income.
- The expenditure costs for 2020 do not represent a "standard" MfY year. Significant reductions in expenditure were made to ensure survival of the organisation. All staff were furloughed.
- An increased proportion of our spend in 2020 was on consultancy and represents work early in 2020 to enhance sales and during the pandemic to diversify the services offered by MindforYou when it became clear our primary service could not be delivered.

Registration number: 09208027

Mindforyou Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020

Mindforyou Limited

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Mindforyou Limited

Company Information

Directors	C A Sargent V K Todorov M E Butler
Registered office	5 The Willows Burton on the Wolds Loughborough Leicestershire LE12 5AP
Accountants	Rafton Associates Ltd 8 Woodland Close Markfield Leicestershire LE67 9QH

Mindforyou Limited

Profit and Loss Account for the Year Ended 31 December 2020

	2020	2019
	£	£
Turnover	28,437	263,061
Other income	50,077	15
Cost of raw materials and consumables	(1,631)	(179,797)
Staff costs	(81,682)	(115,605)
Depreciation and other amounts written off assets	(257)	(343)
Other charges	<u>(51,164)</u>	<u>(62,938)</u>
Loss for the year	<u><u>(56,220)</u></u>	<u><u>(95,607)</u></u>

Mindforyou Limited

(Registration number: 09208027) Balance Sheet as at 31 December 2020

	2020 £	2019 £
Fixed assets	770	1,026
Current assets	36,218	8,036
Prepayments and accrued income	4,266	-
Creditors: Amounts falling due within one year	(45,719)	(18,574)
Net current liabilities	(5,235)	(10,538)
Total assets less current liabilities	(4,465)	(9,512)
Creditors: Amounts falling due after more than one year	(354,252)	(292,661)
Accruals and deferred income	(1,170)	(1,494)
	(359,887)	(303,667)
Capital and reserves	(359,887)	(303,667)

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

5 The Willows
Burton on the Wolds
Loughborough
Leicestershire
LE12 5AP

These financial statements were authorised for issue by the Board on 9 February 2021.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2019 - 6).

Mindforyou Limited

**(Registration number: 09208027)
Balance Sheet as at 31 December 2020**

These financial statements have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 9 February 2021 and signed on its behalf by:

.....
C A Sargent
Director

Mindforyou Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2020

	2020	2019
	£	£
Turnover (analysed below)	28,437	263,061
Cost of sales (analysed below)	<u>(1,631)</u>	<u>(205,725)</u>
Gross profit	<u>26,806</u>	<u>57,336</u>
Gross profit (%)	94.26%	21.8%
Administrative expenses		
Employment costs (analysed below)	(81,682)	(89,677)
Establishment costs (analysed below)	(51)	(2,988)
General administrative expenses (analysed below)	(46,962)	(57,013)
Finance charges (analysed below)	(228)	(768)
Depreciation costs (analysed below)	<u>(257)</u>	<u>(343)</u>
	(129,180)	(150,789)
Other operating income (analysed below)	<u>50,077</u>	<u>-</u>
Operating loss	<u>(52,297)</u>	<u>(93,453)</u>
Other interest receivable and similar income (analysed below)	-	15
Interest payable and similar expenses (analysed below)	<u>(3,923)</u>	<u>(2,169)</u>
	<u>(3,923)</u>	<u>(2,154)</u>
Loss before tax	<u><u>(56,220)</u></u>	<u><u>(95,607)</u></u>

Mindforyou Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2020

	2020 £	2019 £
Turnover		
Rendering of services, UK	12,284	263,061
Other revenue	1,453	-
Grants and subsidies receivable	14,700	-
	28,437	263,061
Cost of sales		
Activities and days out	-	(7,041)
Food and consumable purchases	(51)	(11,063)
Meals out	-	(8,020)
Accommodation costs	(1,440)	(71,790)
Wages and salaries (excluding directors)	-	(25,928)
Subcontract cost	(53)	(43,095)
Motor and travel expenses	(87)	(38,788)
	(1,631)	(205,725)
Employment costs		
Wages and salaries (excluding directors)	(75,747)	(73,679)
Staff NIC (Employers)	(2,031)	(4,732)
Directors remuneration	(1,200)	(7,139)
Staff pensions (Defined contribution)	(2,239)	(2,438)
Staff training	(465)	(1,689)
	(81,682)	(89,677)
Establishment costs		
Insurance	-	(1,093)
Equipment, repairs and renewals	(51)	(1,895)
	(51)	(2,988)
General administrative expenses		
Office expenses	(7,311)	(7,020)
Sundry expenses	(557)	(236)
Travel and subsistence	(1,556)	(4,040)
Promotional expenses	(7,993)	(31,734)
Accountancy fees	(2,787)	(5,541)
Legal and professional fees	(26,760)	(8,398)
Bad debts written off	2	(44)
	(46,962)	(57,013)

This page does not form part of the statutory financial statements.

Mindforyou Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2020

	2020	2019
	£	£
Finance charges		
Bank charges	(228)	(108)
Other loan fees	<u>-</u>	<u>(660)</u>
	<u>(228)</u>	<u>(768)</u>
Depreciation costs		
Depreciation of office equipment (owned)	<u>(257)</u>	<u>(343)</u>
Other operating income		
Government grants receivable	<u>50,077</u>	<u>-</u>
Other interest receivable and similar income		
Bank interest receivable	<u>-</u>	<u>15</u>
Interest payable and similar expenses		
Other interest payable	<u>(3,923)</u>	<u>(2,169)</u>