

Halliwell Forensics Limited (formerly McLaren's Aviation Limited)

FINANCIAL STATEMENTS

for the year ended

31 March 2021

Company number 00820313



Halliwell Forensics Limited (formerly McLarens Aviation Limited)

COMPANY INFORMATION

DIRECTORS

G C Brown
R G Landsbaum (resigned 4th March 2021)
N J Robinette (appointed 4th March 2021)

SECRETARY

E J M Tubb

COMPANY NUMBER

00820313

REGISTERED OFFICE

World Business Centre 1
Newall Road
Heathrow Airport
Hounslow
London TW6 2AS

Halliwell Forensics Limited (formerly McLarens Aviation Limited)

DIRECTORS' REPORT

The directors submit their report and the financial statements of McLarens Aviation Limited for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The company did not trade during the year, except for revaluation of intercompany balances.

RESULTS AND DIVIDENDS

The profit after tax was £91,012 (2020: profit of £4,122). The company paid dividends of £Nil (2020: £Nil) for the year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

DIRECTORS

The following directors have held office during the year:

G C Brown

R G Landsbaum (resigned 4 March 2021)

The company maintains indemnity insurance for its directors and officers which is deemed a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

POST BALANCE SHEET EVENT

There are no significant post balance sheet events.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Halliwell Forensics Limited (formerly McLaren's Aviation Limited)

DIRECTORS' REPORT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) including Financial Reporting Standard 102 (The Financial Reporting Standards applicable in the UK and Republic of Ireland) and applicable laws. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



G C Brown
Director

Date: 28/10/2022

Halliwell Forensics Limited (formerly McLarens Aviation Limited)

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 March 2021

	<i>Notes</i>	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Operating income	4	112,361	-
Operating charges	4	-	-
Intercompany balance written off		-	-
Income from shares in group undertakings		-	-
Gain on sale of Investments		-	4,122
OPERATING PROFIT / (LOSS)		112,361	4,122
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		112,361	4,122
Taxation credit	7	21,349	-
PROFIT / (LOSS) FOR THE FINANCIAL YEAR		91,012	4,122

The notes on pages 7 to 11 form part of these financial statements.

Halliwell Forensics Limited (formerly McLarens Aviation Limited)

BALANCE SHEET

For the year ended 31 March 2021

	Notes	31 March 2021 £	31 March 2020 £
CURRENT ASSETS			
Debtors	8	5,638,074	5,638,074
		<u>5,638,074</u>	<u>5,638,074</u>
CREDITORS: Amounts falling due within one year	9	(1,960,481)	(2,021,196)
NET CURRENT ASSETS		<u>3,677,593</u>	<u>3,616,878</u>
NET ASSETS		<u>3,677,593</u>	<u>3,616,878</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,500,001	1,500,001
Capital contribution reserve	11	46,316	46,316
Share Premium	11	450	450
Profit and loss account	11	2,130,826	2,070,111
SHAREHOLDERS' FUNDS		<u>3,677,593</u>	<u>3,616,878</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

For the year ending March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

Directors' responsibilities:

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

The financial statements were signed and authorised for issue by the board and were signed on its behalf on 28/10/2022

Gary Brown
G C Brown
 Director

The notes on pages 7 to 11 form part of these financial statements.

Halliwell Forensics Limited (formerly McLarens Aviation Limited)

STATEMENT OF CHANGES IN EQUITY For the year ended 31 March 2021

	Share capital £	Capital contr £	Share premium £	Profit and loss account £	Total equity £
1 April 2019	1,500,001	46,316	450	2,070,111	3,616,878
Comprehensive income for the year					
Profit for the year	-	-	-	4,122	-
Total comprehensive income for the year	-	-	-	4,122	-
Dividend Paid				(4,122)	
Total contributions by and distributions to owners	-	-	-	-	-
31 March 2019	1,500,001	46,316	450	2,070,111	3,616,878

	Share capital £	Capital contribution reserve £	Share Premium £	Profit And Loss Account £	Total equity £
1 April 2020	1,500,001	46,316	450	2,070,111	3,616,878
Comprehensive income for the year					
Profit for the year	-	-	-	91,012	91,012
Prior Period Adjustment	-	-	-	(30,297)	(32,297)
Total comprehensive income for the year	-	-	-	60,715	58,715
Dividend Paid					
Total contributions by and distributions to owners					-
31 March 2021	1,500,001	46,316	450	2,130,826	3,677,593

The notes on pages 7 to 11 form part of these financial statements.

Halliwell Forensics Limited (formerly McLarens Aviation Limited)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

1 General information

McLarens Aviation Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the entity's operations and principal activities are included in the director's report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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, the Financial Reporting Standard applicable in the United Kingdom 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 judgement in applying the Company's accounting policies (see note 3).

Qualifying entity exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 4 Statement of Financial Position paragraph 4.12 (a)(iv);
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- the requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29.

This information is included in the consolidated financial statements of McLarens Global Limited, a Company incorporated in the UK, for the year ended 31 March 2021.

The following principal accounting policies have been applied:

2.2 Going concern

On March 11, 2020 the World Health Organization declared the novel strain of coronavirus (COVID- 19) a global pandemic and recommended containment and mitigation measures worldwide. As of this filing, management has taken a comprehensive look at the global business and the impacts associated with COVID-19. Management examined its different markets and various sectors to prepare an updated forecast and complete a financial stress test. This examination was performed with consideration of the Company's ability to meet client requirements and impacts (if any) from remote workforce. The review was conducted utilizing the information available and management's judgement as to how the information currently available might impact our revenue and expenses, including our view on the variability of our cost structure, tax incentives and relief, etc. Having conducted that review and based on currently available information we have no reason to believe that we will suffer any long-term material downturn to our business due to COVID-19, and further based on our current view of that available information, the business' prior behavior in recessionary economies and resulting scenario analysis, management currently believes that the Company has and will have sufficient operating results and cash liquidity, and as a result, we believe it is appropriate to consider the business a going concern.

Halliwell Forensics Limited (formerly McLaren's Aviation Limited)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

2.3 Foreign currency translation Transactions and balances

Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or 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's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

In preparing these financial statements, the directors do not believe that there are any areas of key estimations nor key judgements.

Halliwell Forensics Limited (formerly McLarens Aviation Limited)

NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2021

4.	PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	Year ended 31 March 2021 £	Year ended 31 March 2020 £
	Operating profit / loss is stated after charging:		
	Foreign exchange (losses) / gains	112,361	-
5.	REMUNERATION OF DIRECTORS		
	Directors' remuneration is borne by another group company and disclosed in the consolidated financial statements of the ultimate holding company, McLarens Midco Inc., where appropriate.		
6.	AUDITOR'S REMUNERATION		
	Auditor's remuneration for audit work in the current and prior periods was borne by another group company.		
7.	TAXATION	Year ended 31 March 2021 £	Year ended 31 March 2020 £
	UK corporation tax		
	Current tax on profits of the year	21,349	-
	Adjustment in respect of previous periods	-	-
	Double taxation relief	-	-
		<u>21,349</u>	<u>-</u>
	Foreign tax		
	Current tax credit on foreign income for the year		-
	Total current tax	<u>21,349</u>	<u>-</u>
	The tax assessed for the year differs from the standard rate of corporation tax.		
	The differences are explained below:		
		<u>2021</u> £	<u>2020</u> £
	(Loss) / Profit on ordinary activities before tax	112,361	4,122
	(Loss) / Profit on ordinary activities multiplied by the standard rate of UK corporation tax of 19% (2020: 19%)	21,349	783
	Effects of:		
	Expenses not deductible for tax purposes	-	-
	Income not subject to taxation	-	(783)
	Group relief surrendered / (claimed)	-	-
	Total tax (credit) for period	<u>21,349</u>	<u>-</u>

Halliwell Forensics Limited (formerly McLaren's Aviation Limited)

NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2021

8.	DEBTORS:	31 March 2021 £	31 March 2020 £
	Due within one year:		
	Amounts owed by parent undertakings	5,636,580	5,636,580
	Deferred tax asset	1,494	1,494
		<u>5,638,074</u>	<u>5,638,074</u>

Amounts owed by group undertakings are repayable on demand and non-interest bearing.

9.	CREDITORS: Amounts falling due within one year	31 March 2021 £	31 March 2020 £
	Amounts owed to group undertakings	1,960,481	2,021,196
		<u>1,960,481</u>	<u>2,021,196</u>

10.	SHARE CAPITAL	31 March 2021 £	31 March 2020 £
	Authorised:		
	1,500,001 ordinary shares of £1 each	1,500,001	1,500,001
		<u>1,500,001</u>	<u>1,500,001</u>
	Allotted, issued and fully paid:		
	1,500,001 ordinary shares of £1 each	1,500,001	1,500,001
		<u>1,500,001</u>	<u>1,500,001</u>

The shares have attached to them full voting, dividend, and capital distribution rights.

Halliwell Forensics Limited (formerly McLaren's Aviation Limited)

NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2021

11. RESERVES

Capital contribution reserve

Capital contribution relating to grant of options in share capital to employees in subsidiary companies.

Share Premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit & Loss account

Includes all current and prior period retained profits and losses.

12. CLIENTS' ACCOUNTS

At 31 March 2021 there were bank deposits amounting to £72,493,659 (31 March 2020: £77,439,821) which were held in the name of McLaren's Aviation Limited (or the relevant group undertaking) as trustees on behalf of clients. The deposits and corresponding liabilities are not included in these financial statements.

13. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

The immediate parent undertaking is MYI Acquiror Limited.

The ultimate parent undertaking and controlling party is McLaren's Holdco, LLC (incorporated in the USA), but the largest group to consolidate these financial statements is McLaren's Midco, LLC (incorporated in the USA). McLaren's Global Limited, registered in the UK, is an intermediate parent undertaking of the entity and is the smallest group to consolidate these financial statements. Copies of the McLaren's Global Limited consolidated financial statements may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

14. POST BALANCE SHEET EVENT

There are no significant post balance sheet events.