

Company Registration No. 02830597 (England and Wales)

MULTICONTINENTAL DISTRIBUTION LIMITED

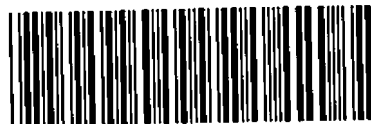
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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MULTICONTINENTAL DISTRIBUTION LIMITED

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MULTICONTINENTAL DISTRIBUTION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019		2018	
	Notes	CHF	CHF	Unaudited CHF	CHF
Current assets					
Debtors	3	3,071,646		3,004,585	
Cash at bank and in hand		142,251		154,931	
		<u>3,213,897</u>		<u>3,159,516</u>	
Creditors: amounts falling due within one year	4	(16,249)		(6,770)	
Net current assets			<u>3,197,648</u>		<u>3,152,746</u>
Capital and reserves					
Called up share capital	5		2,257		2,257
Profit and loss reserves			3,195,391		3,150,489
Total equity			<u>3,197,648</u>		<u>3,152,746</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 26/10/20

Fiona Hirst

Fiona Hirst
Director

MULTICONTINENTAL DISTRIBUTION LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital	Profit and loss reserves	Total
	CHF	CHF	CHF
Balance at 1 January 2018	2,257	3,140,748	3,143,005
Period ended 31 December 2018:			
Profit and total comprehensive income for the period	-	9,741	9,741
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	2,257	3,150,489	3,152,746
Period ended 31 December 2019:			
Profit and total comprehensive income for the period	-	44,902	44,902
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	<u>2,257</u>	<u>3,195,391</u>	<u>3,197,648</u>

MULTICONTINENTAL DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Multicontinental Distribution Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, 86 Jermyn Street, London, SW1Y 6AW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in Swiss francs (CHF), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest CHF.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The COVID-19 outbreak is not expected to significantly affect the entity's ability to continue as a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MULTICONTINENTAL DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, other loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

MULTICONTINENTAL DISTRIBUTION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****1 Accounting policies****(Continued)****1.8 Foreign exchange**

Transactions in currencies other than CHF are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

There were no persons engaged by the company under a contract of employment in the current or prior year.

3 Debtors

	2019	2018
	CHF	CHF
Amounts falling due within one year:		
Other debtors	3,071,646	3,004,585

4 Creditors: amounts falling due within one year

	2019	2018
	CHF	CHF
Corporation tax	10,615	2,285
Other creditors	5,634	4,485
	16,249	6,770

5 Called up share capital
Ordinary share capital

	2019	2018
	CHF	CHF
Issued and not fully paid		
1,000 ordinary shares	2,257	2,257
	2,257	2,257

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Nigel Morris BA FCA.
The auditor was Matthew Edwards & Co.

MULTICONTINENTAL DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Events after the reporting date

The rapid spread of Covid-19 and its social and economic effects in the UK, as well as globally, may result in challenges in the next business year. Taking into account developments up to the date of signing of these financial statements, management does not expect these extraordinary circumstances to have a material negative effect on the company's operations in the future. The company's management continues to regularly monitor Covid-19 developments and takes appropriate measures to ensure the undisturbed running of business activities.

8 Related party transactions

FMTM Distribution Limited is a related party by virtue of being under common control. During the year the company had turnover of CHF62,810 (2018: CHF22,226) from FMTM Distribution Limited. As at 31 December 2019 the company was due CHF3,069,389 (2018: CHF3,002,328) from FMTM Distribution Limited.