

**MIHK Limited**

**Annual report and unaudited financial statements**

**For the year ended 31 December 2021**

**Pages for filing with registrar**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

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**MIHK LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3		10,136		10,158
<b>Current assets</b>					
Debtors	4	112,820		143,839	
Cash at bank and in hand		16,788		85,878	
		<u>129,608</u>		<u>229,717</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(234,737)</u>		<u>(281,199)</u>	
<b>Net current liabilities</b>			(105,129)		(51,482)
<b>Total assets less current liabilities</b>			(94,993)		(41,324)
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(46,376)</u>		<u>(43,333)</u>
<b>Net liabilities</b>			<u><u>(141,369)</u></u>		<u><u>(84,657)</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss reserves			<u>(141,371)</u>		<u>(84,659)</u>
<b>Total equity</b>			<u><u>(141,369)</u></u>		<u><u>(84,657)</u></u>

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

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Draft Financial Statements

**MIHK LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2021**

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The financial statements were approved by the board of directors and authorised for issue on 8 December 2022 and are signed on its behalf by:

A C De La Mata

**Director**

**Company Registration No. 02959578**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies**

**Company information**

MIHK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 25 Powis Terrace, London, W11 1JJ.

**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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 company made a loss during the year of £56,712 (2020: profit £3,794), and had deficiency of assets of £141,369 (2020: £84,657).

In light of the COVID-19 pandemic, during the year, the Company undertook measures and joined available schemes made available by the UK Government, public bodies and their bank to improve the liquidity of the Company.

The directors have also confirmed that funds will continue to be made available from connected companies to enable it to meet its day to day commitments for the foreseeable future.

The directors expect the company to continue to be profitable and continue to make good the deficiency of net assets. Accordingly, the directors consider it appropriate to prepare these accounts on a going concern basis.

**1.3 Turnover**

Turnover represents the amounts derived from the sales of goods, licences, services and non-returnable advances received stated net of value added tax. Turnover is recognised at the point of sale of goods to customers or when the service has been provided.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
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**1.5 Taxation**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies**

**(Continued)**

***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.

**1.6 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.7 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.8 Foreign exchange**

Transactions in currencies other than pounds sterling 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**

The average monthly number of persons (including directors) employed by the company during the year was 8 (2020 - 6).

**MIHK LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****3 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2021	19,701	251,217	270,918
Additions	-	3,356	3,356
	<hr/>	<hr/>	<hr/>
At 31 December 2021	19,701	254,573	274,274
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 January 2021	19,701	241,059	260,760
Depreciation charged in the year	-	3,378	3,378
	<hr/>	<hr/>	<hr/>
At 31 December 2021	19,701	244,437	264,138
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2021	-	10,136	10,136
	<hr/>	<hr/>	<hr/>
At 31 December 2020	-	10,158	10,158
	<hr/>	<hr/>	<hr/>

**4 Debtors**

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	15,735	32,959
Corporation tax recoverable	5,246	1,431
Amounts owed by connected parties	54,980	73,513
Other debtors	36,859	35,936
	<hr/>	<hr/>
	112,820	143,839
	<hr/>	<hr/>

Amounts due from connected parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	-	6,667
Trade creditors	14,029	22,210
Amounts due to connected parties	25,650	111,203
Corporation tax	1,316	2,521
Other taxation and social security	7,121	6,374
Other creditors	186,621	132,224
	<u>234,737</u>	<u>281,199</u>

Amounts due to connected parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**6 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	46,376	43,333
	<u>46,376</u>	<u>43,333</u>

**7 Called up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

**8 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within one year	3,648	399
Between two and five years	5,457	-
	<u>9,105</u>	<u>399</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9 Control**

The ultimate controlling party, which remains unchanged from the previous year, is the directors by virtue of their combined ownership of 100% of the voting share capital.

**10 Transactions with directors**

During the year the director Mr A C De La Mata was advanced £56,165 in loans by the company and repaid £45,084 to the company.

At the year end, Mr A C De La Mata owed the company £21,975 (2020: £6,919). During the year interest of £104 (2020: £154) was charged on the loan.

During the year the director Mr Y M Guillemot was advanced £22,484 (2020: £6,000) in loans by the company and repaid £32,900 to the company.

At the year end, Mr Y M Guillemot owed the company £134 (2020: £10,550). During the year interest of £134 (2020: £171) was charged on the loan.

**11 Related party relationships and transactions**

Mr A C De La Mata and Mr Y M Guillemot are directors and controlling shareholders of Vinyl Schnozza Limited ("Vinyl"). During the year Vinyl paid management charges of £3,564 (2020: £7,441) to MIHK. Various connected company loans were also made to and from the company. At 31 December 2021 the balance owed to Vinyl was £7,609 (2020: £42,089).

Mr A C De La Mata and Mr Y M Guillemot are directors and shareholders of Visible Noise Limited ("Visible"). During the year Visible paid management charges of £24,563 (2020: £18,791) to MIHK. Various connected company loans were also made to and from the company. At the year end, the balance owed to Visible was £47,116 (2020: £41,704).

Mr A C De La Mata is a director and shareholder of Edgefilm Limited ("Edgefilm"). During the year the company advanced £1,760 (2020: £36,160). At the year ended 31 December 2021, the balance owed to Edgefilm was £25,650 (2020: £27,410).

Mr A C De La Mata is a director and shareholder of La Boca Limited ("La Boca"). During the year La Boca paid management charges of £11,467 (2020: £57,177) to MIHK. At the year end 31 December 2021, the balance owed by La Boca was £53,980 (2020: £72,513).

The bank accounts of the company and various other companies in which the directors have an interest as directors and shareholders are secured by an unlimited inter-company cross guarantee.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.