

**MAMMA MIA (HOLDINGS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2021**

McPhersons Walpole Harding

ACCA

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Mamma Mia (Holdings) Limited
Unaudited Financial Statements
For The Year Ended 30 December 2021

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Mamma Mia (Holdings) Limited
Balance Sheet
As at 30 December 2021

Registered number: 03622119

| | | 2021 | | 2020 | |
|---|-------|-----------------|------------------|-----------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 3 | | 1,472,000 | | 1,164,485 |
| Investments | 4 | | 335,986 | | 234,795 |
| | | | <u>1,807,986</u> | | <u>1,399,280</u> |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 36,699 | | 168,509 | |
| | | <u>36,699</u> | | <u>168,509</u> | |
| Creditors: Amounts Falling Due Within One Year | 6 | (5,547) | | (9,079) | |
| | | <u>(5,547)</u> | | <u>(9,079)</u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>31,152</u> | | <u>159,430</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,839,138</u> | | <u>1,558,710</u> |
| NET ASSETS | | | <u>1,839,138</u> | | <u>1,558,710</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 1,362 | | 1,362 |
| Profit and Loss Account | | | <u>1,837,776</u> | | <u>1,557,348</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,839,138</u> | | <u>1,558,710</u> |

Mamma Mia (Holdings) Limited
Balance Sheet (continued)
As at 30 December 2021

For the year ending 30 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs S Colasurdo

Director

14 September 2022

The notes on pages 3 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The presentation currency is £GBP.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern. Accordingly the financial statements have been prepared on the going concern basis.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the renting of properties and is recognised when the rent becomes payable under the terms of the rental agreements. Where rents are received in advance in respect of future periods, the advance income is deferred to be matched against the period to which the income relates. Where rental income is not received by the period end, but is due to be received, an accrual for the amounts receivable is included in turnover.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1.5. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.6. Financial Instruments

Basic financial assets

Basic financial assets which include trade and other receivables 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 rate method unless the arrangement constitutes a financing transaction, where the transaction is measured as 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.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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 within current liabilities.

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 trade and other payables, bank loans, loans from group companies 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 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 method.

Trade payables are obligations to pay for goods and 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, then they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Mamma Mia (Holdings) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 December 2021

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.9. Preparation of consolidated financial statements

The financial statements contain information about Mamma Mia (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt from the requirements to prepare consolidated financial statements for the group under Section 399(2A) of the Companies Act 2006.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2020: 2)

Mamma Mia (Holdings) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 December 2021

3. Tangible Assets

| | Investment Properties |
|--------------------------|----------------------------------|
| | £ |
| Cost or Valuation | |
| As at 31 December 2020 | 1,164,485 |
| Revaluation | 307,515 |
| As at 30 December 2021 | <u>1,472,000</u> |
| Net Book Value | |
| As at 30 December 2021 | <u>1,472,000</u> |
| As at 31 December 2020 | <u>1,164,485</u> |

The analysis of the cost or valuation of the above assets is as follows:

| | Investment Properties |
|------------------------|----------------------------------|
| | £ |
| As at 30 December 2021 | |
| At cost | 1,164,485 |
| At valuation | 307,515 |
| | <u>1,472,000</u> |
| As at 31 December 2020 | |
| At cost | 1,164,485 |
| | <u>1,164,485</u> |

Mamma Mia (Holdings) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 December 2021

4. Investments

| | Listed | Unlisted | Total |
|------------------------|----------------|-----------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| As at 31 December 2020 | 234,694 | 101 | 234,795 |
| Additions | 444,681 | | 444,681 |
| Disposals | (340,300) | | (340,300) |
| Revaluations | (3,190) | | (3,190) |
| As at 30 December 2021 | <u>335,885</u> | <u>101</u> | <u>335,986</u> |
| Provision | | | |
| As at 31 December 2020 | - | - | - |
| As at 30 December 2021 | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Book Value | | | |
| As at 30 December 2021 | <u>335,885</u> | <u>101</u> | <u>335,986</u> |
| As at 31 December 2020 | <u>234,694</u> | <u>101</u> | <u>234,795</u> |

5. Debtors

| | 2021 | 2020 |
|----------------------------|-----------------------------|-----------------------------|
| | £ | £ |
| Due within one year | | |
| | <u> </u> | <u> </u> |

6. Creditors: Amounts Falling Due Within One Year

| | 2021 | 2020 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 2 | 2,502 |
| Corporation tax | 635 | 2,872 |
| Accruals and deferred income | 1,950 | 1,950 |
| Directors' loan accounts | 2,960 | 1,755 |
| | <u>5,547</u> | <u>9,079</u> |

7. Share Capital

| | 2021 | 2020 |
|------------------------------------|--------------|--------------|
| Allotted, Called up and fully paid | <u>1,362</u> | <u>1,362</u> |

8. General Information

Mamma Mia (Holdings) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03622119. The registered office is 5th Floor, Telecom House 125-135 Preston Road, Brighton, East Sussex, BN1 6AF.

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.