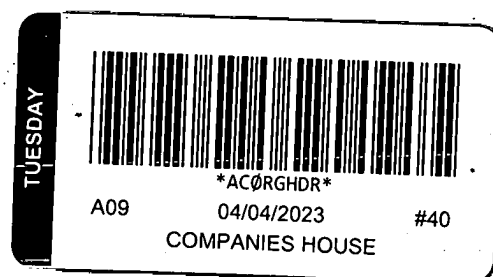


Registered number: 04610802

MARWYN INVESTMENTS GROUP LIMITED

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

For the Year Ended 30 November 2022



MARWYN INVESTMENTS GROUP LIMITED

COMPANY INFORMATION

Directors	Robert Ware Scott Danks
Company secretary	Scott Danks
Registered number	04610802
Registered office	11 Buckingham Street London WC2N 6DF
Independent auditors	Haysmaçintyre LLP 10 Queen Street Place London EC4R 1AG

MARWYN INVESTMENTS GROUP LIMITED

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MARWYN INVESTMENTS GROUP LIMITED

DIRECTORS' REPORT For the Year Ended 30 November 2021

The directors present their report and the audited financial statements of Marwyn Investments Group Limited (the "**Company**") for the year ended 30 November 2022, consolidating the results of its subsidiary undertakings Marwyn Partners Limited, Marwyn Capital Limited and Marwyn Capital LLP (collectively, the "**Group**").

Results

The Group's profit for the year, after taxation, amounted to £3,780,747 (2021 loss of: £40,008).

Directors

The directors who served during the year and to the date of signing this report were:

Robert Ware

Scott Danks

Going concern

The Group has reviewed the security of its future fee income and its cash flow forecasts, as well as the impact of a cross-guaranteed loan due for repayment in March 2024, and has concluded that the going concern basis remains an appropriate basis of preparation for these financial statements given the likely cash flow impact on operations over the 12 months following the date of signing this report.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the Company and the Group and of the profit or loss of the Group for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MARWYN INVESTMENTS GROUP LIMITED

DIRECTORS' REPORT For the Year Ended 30 November 2022

Disclosure of information to the auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

The auditor, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 March 2023 and signed on its behalf by:



Scott Danks
Director

MARWYN INVESTMENTS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MARWYN INVESTMENTS GROUP LIMITED

Opinion

We have audited the financial statements of Marwyn Investments Group Limited ("the parent company") and its subsidiaries (collectively, the "Group") for the year ended 30 November 2022 which comprise the Consolidated Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statements of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the parent company's affairs as at 30 November 2022 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

MARWYN INVESTMENTS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MARWYN INVESTMENTS GROUP LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the Group and the industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Financial Conduct Authority (the "FCA") and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, payroll tax and sales tax.

MARWYN INVESTMENTS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MARWYN INVESTMENTS GROUP LIMITED

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with the FCA and HMRC;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, using data analytics to identify journal entries posted which exhibited characteristics consistent with those we identified as potentially being indicators of fraudulent manipulation of the financial statements and other unusual features; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Group and the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group and the parent company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the parent company and their members as a body, for our audit work, for this report, or for the opinions we have formed.

Karen Allan

Karen Allan (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 24 March 2023

MARWYN INVESTMENTS GROUP LIMITED

Registered number: 04610802

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 November 2022

	Note	2022 £	2021 £
Revenue	4	3,435,809	2,189,351
Administrative expenditure		<u>(2,346,513)</u>	<u>(2,228,808)</u>
Operating profit/(loss)	5	1,089,296	(39,457)
Write off of intercompany balance	6	2,692,435	-
Finance income		936	4
Finance expenditure		<u>(1,920)</u>	<u>(555)</u>
Profit/(loss) before tax for the financial year		3,780,747	(40,008)
Taxation	8	-	-
Profit/(loss) after tax for the financial year		<u>3,780,747</u>	<u>(40,008)</u>
Profit/(Loss) for the year is attributable as follows:			
Owners of the parent undertaking		2,920,204	(52,276)
Non-controlling interest		<u>860,543</u>	<u>12,268</u>
Profit/(loss) after tax for the financial year		<u>3,780,747</u>	<u>(40,008)</u>

There was no other comprehensive income for 2022 (2021: £nil).

The notes on pages 12 to 20 form an integral part of these financial statements.

All amounts relate to continuing operations.

MARWYN INVESTMENTS GROUP LIMITED

Registered number: 04610802

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 November 2022

	Note	2022 £	2021 £
Non-current assets			
Property, plant and equipment	9	198,579	237,879
Current assets			
Trade and other receivables	11	2,763,222	3,450,594
Cash at bank and in hand		690,513	367,044
		<u>3,453,735</u>	<u>3,817,638</u>
Current liabilities			
Trade and other payables	12	(2,198,676)	(5,562,083)
Net current assets/(liabilities)		<u>1,255,059</u>	<u>(1,744,445)</u>
Net assets/(liabilities)		<u>1,453,638</u>	<u>(1,506,566)</u>
Capital and reserves			
Called up share capital	13	100	60
Share premium account		263,433	223,473
Capital redemption reserve		17	17
Retained earnings		<u>1,187,376</u>	<u>(1,732,828)</u>
Equity attributable to owners of the parent Company		<u>1,450,926</u>	<u>(1,509,278)</u>
Non-controlling interest	17	<u>2,712</u>	<u>2,712</u>
Total capital and reserves		<u>1,453,638</u>	<u>(1,506,566)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 March 2023.



Scott Danks
Director

The notes on pages 12 to 20 form part of these financial statements.

MARWYN INVESTMENTS GROUP LIMITED

Registered number: 04610802

COMPANY STATEMENT OF FINANCIAL POSITION

As at 30 November 2022

	Note	2022 £	2021 £
Non-current assets			
Investments	10	50,006	50,006
Current assets			
Trade and other receivables	11	1,359	22,119
Current liabilities			
Trade and other payables	12	(14,850)	(60,760)
Net current liabilities		(13,491)	(38,641)
Net assets		36,515	11,365
Capital and reserves			
Called up share capital	13	100	60
Share premium account		263,433	223,473
Capital redemption reserve		17	17
Retained earnings		(227,035)	(212,185)
Total capital and reserves		36,515	11,365

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The loss after tax of the Company for the year was £14,850 (2021: £15,946).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 March 2023



Scott Danks
Director

The notes on pages 12 to 20 form part of these financial statements.

MARWYN INVESTMENTS GROUP LIMITED
Registered number: 04610802

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 November 2022

	Called up share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Equity attributable to owners of parent Company £	Non- controlling interest £	Total equity £
At 1 December 2020	60	223,473	17	(1,680,552)	(1,457,002)	2,712	(1,454,290)
Loss for the year	-	-	-	(52,276)	(52,276)	12,268	(40,008)
Profit allocated to members of Marwyn Capital LLP	-	-	-	-	-	(12,268)	(12,268)
Balance as 30 November 2021	60	223,473	17	(1,732,828)	(1,509,278)	2,712	(1,506,566)
Profit for the year	-	-	-	2,920,204	2,920,204	860,543	3,780,747
Profit allocated to members of Marwyn Capital LLP	-	-	-	-	-	(860,543)	(860,543)
Issue of Share Capital	40	39,960	-	-	40,000	-	40,000
Balance as 30 November 2022	100	263,433	17	1,187,376	1,450,926	2,712	1,453,638

The notes on pages 12 to 20 form part of these financial statements.

MARWYN INVESTMENTS GROUP LIMITED

Registered number: 04610802

COMPANY STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 November 2022

	Called up share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 December 2020	60	223,473	17	(196,239)	27,311
Loss for the year	-	-	-	(15,946)	(15,946)
Balance as at 30 November 2021	60	223,473	17	(212,185)	11,365
Loss for the year	-	-	-	(14,850)	(14,850)
Issue of Share Capital	40	39,960	-	-	40,000
Balance as at 30 November 2022	100	263,433	17	(227,035)	36,515

The notes on pages 12 to 20 form part of these financial statements.

MARWYN INVESTMENTS GROUP LIMITED

Registered number: 04610802

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended 30 November 2022

	2022	2021
	£	£
Cash flows from operating activities		
Profit/(loss) for the financial year	3,780,747	(40,008)
Adjustments for:		
Depreciation of property, plant and equipment	57,222	50,306
Interest paid	1,920	555
Interest received	(936)	(4)
(Increase)/decrease in trade and other receivables	687,372	(366,875)
Increase/(decrease) in trade and other payables	(3,363,407)	213,314
Net cash (used in)/from operating activities	1,162,918	(142,713)
Cash flows used in investing activities		
Purchase of property, plant and equipment	(17,923)	(83,092)
Interest received	936	4
Net cash flows used in investing activities	(16,987)	(83,088)
Cash flows used in financing activities		
Payments to members of Marwyn Capital LLP	(860,543)	(12,268)
Interest paid	(1,920)	(555)
Share Issuance	40,000	-
Net cash flows used in financing activities	(822,463)	(12,823)
Net (decrease)/increase in cash and cash equivalents	323,469	(238,623)
Cash and cash equivalents at the beginning of the year	367,044	605,667
Cash and cash equivalents at the end of the year	690,513	367,044

The notes on pages 12 to 20 form an integral part of these financial statements.

MARWYN INVESTMENTS GROUP LIMITED

Registered number: 04610802

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 November 2022

1. General information

Marwyn Investments Group Limited (company number 04610802) is a private company limited by shares domiciled in the UK. Its registered address is 11 Buckingham Street, London, WC2N 6DF.

The principal activity of the Company is that of a group holding company for:

- Marwyn Capital LLP, whose principal activity is the provision of corporate finance and managed services;
- Marwyn Capital Limited, whose principal activity is that of a holding company to Marwyn Capital LLP; and
- Marwyn Partners Limited, whose principal activity is the provision of office space and related services to Group and related entities.

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 UK and the Republic of Ireland (FRS 102) 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 Group's accounting policies.

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries, as disclosed in note 1, as if they form a single entity. Intercompany transactions and balances between group entities are therefore eliminated in full.

2.3 Audit exemption of qualifying subsidiaries

Some of the subsidiaries of the parent company are exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479C CA06. The following subsidiaries, all incorporated in England and Wales, are exempt from the requirements of the CA 2006 relating to the audit of accounts under Section 479A (section 471A(2)(d)):

Marwyn Partners Limited, registered number 03822060

Marwyn Capital Limited, registered number 04614808

2.4 Going concern

At 30 November 2022 the Group had net assets of £1,453,637 (2021: net liabilities £1,506,566 and current assets of £1,255,058 (2021: current liabilities £1,744,444) of which £1,504,363 (2021: £4,852,363) relates to amounts due to Marwyn Capital Management Limited, a related party which is part of the wider Marwyn Group. The Directors of Marwyn Capital Management Limited have confirmed that they do not intend to recall this balance until such time as the Company has the resources to repay the balance.

The Company does not have a bank account, and its expenses are paid on its behalf by Marwyn Capital LLP (the "LLP"). Management are confident that Marwyn Capital LLP has sufficient resources to continue to do so. Management have received a letter of support from the members of the LLP, confirming that they will continue to support the Group for a period of at least 12 months from the date of the approval of the financial statements.

Management have reviewed the Group's expected income streams, covering a period of at least 12 months, predominantly driven by corporate finance, managed services and office rental income, and assessed the impact of a 'reasonably possible worst case' scenario whilst maintaining current levels of expected expenditure and the

MARWYN INVESTMENTS GROUP LIMITED

Registered number: 04610802

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 November 2022

resulting impact this has on the Company's and the wider group's cash flow position. The resulting expected cash inflows and outflows in both the approved forecasts and the downside scenario do not give cause for concern or rise to any uncertainties for management in respect of the Group remaining a going concern.

The Company and the individual members of the Group are named guarantors to a secured loan held by a related partnership. At 30 November 2022, the loan had a value of £6,592,500 which is due for repayment in March 2024. The members of the related partnership, one whom is the ultimate beneficial owner of the wider Marwyn UK group, are confident that a refinance will be obtained and that only in a worst-case scenario would they be required to draw on resources to support the related partnership. As a result, the directors of the Company are confident that, despite being named guarantors to the loan, this does not present a risk to the ability of the Company and the individual members of the Group to continue in their operations.

Based on the financial forecasts, the confirmation from Marwyn Capital Management Limited regarding the related party balances due from the Group not being recalled until there are sufficient funds to do so, the Directors believe that the Group has sufficient cash to discharge its obligations as they fall due for at least 12 months from the date of approval of these financial statements. On this basis the Directors have concluded that the going concern basis remains an appropriate basis of preparation for these financial statements and therefore the Directors do not consider there to be any uncertainties relating to going concern.

2.5 Revenue

Revenues from office and managed services, and corporate finance advisory services are split between fixed recurring fees determined by signed contracts, and fees based on contractual obligations which are performed over time. Revenue from non-executive director fees consists of fixed recurring fees as determined by underlying contracts with customers.

All revenue is recognised on an accruals basis in the accounting period in which the services are rendered, exclusive of value added tax.

Finance income is recognised in the statement of comprehensive income using the effective interest rate method.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.7 Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

MARWYN INVESTMENTS GROUP LIMITED

Registered number: 04610802

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 November 2022

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.8 Operating leases: the Group as lessee/lessor

Rent paid/ received under operating leases is charged to the statement of comprehensive income on a straight-line basis over the lease term.

2.9 Property, plant and equipment

Property, plant and equipment under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	5 years
Office equipment	5 years
Computer equipment	3 years
Leasehold improvements	Straight line over the remaining lease term to 31 January 2027

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Trade and other receivables

Trade and other receivables wholly receivable within one year are measured initially and subsequently at the undiscounted amount of cash or other consideration expected to be received. Trade and other receivables which are receivable later than one year are classified as financial assets measured at amortised cost using the effective interest rate method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.12 Cash and cash equivalents

Cash is represented by deposits with financial institutions.

2.13 Trade and other payables

Trade and other payables wholly payable within one year are measured initially and subsequently at the undiscounted amount of cash or other consideration expected to be paid. Trade and other payables expected to be paid in more than one year, are recognised initially at fair value, net of directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

MARWYN INVESTMENTS GROUP LIMITED

Registered number: 04610802

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 November 2022

2.14 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like cash and cash equivalents, trade and other receivables and payables, loans with related parties.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements can require management to make significant judgements and estimates.

Management reviews the wider group cash flow on a monthly basis, and using this information determines the recoverability of group receivables. As part of the going concern assessment detailed in note 2.4, the directors have considered the recoverability of the group debtors at the balance sheet date. The wider group cash flow includes expected income streams and assesses the impact of a 'reasonably possible worst case' scenario whilst maintaining current levels of expected expenditure, as such, management used judgement when considering the recoverability of group receivables. All group receivables are considered to be fully recoverable.

4. Revenue

An analysis of revenue by class of business is as follows:

	2022	2021
	£	£
Office and managed services	1,796,444	1,061,279
Corporate finance services	1,617,133	1,087,096
Non-executive director fees	22,232	40,976
	<u>3,435,809</u>	<u>2,189,351</u>

All revenue was derived in the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation of property, plant and equipment	57,222	50,306
Operating lease expense	420,000	420,000
Cost of defined contribution pension scheme	11,481	9,046
Fees payable to the Group's auditor	<u>35,782</u>	<u>31,750</u>

6. Extraordinary items

The following extraordinary item arose from an intercompany creditor with Marwyn Capital Management Limited and a member of the Group, Marwyn Partners Limited. The debt was forgiven by Marwyn Capital Limited in the year and therefore Marwyn Partners Limited wrote off the balance resulting in a gain being recognized by Marwyn Partners Limited.

	2022	2021
	£	£
Write off of intercompany balance	<u>2,692,435</u>	<u>-</u>

MARWYN INVESTMENTS GROUP LIMITED

Registered number: 04610802

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 November 2022

7. Employees

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	855,560	771,080
Social security costs	132,467	89,426
Cost of defined contribution pension scheme	11,481	9,046
	<u>999,508</u>	<u>869,552</u>

None of the directors were remunerated through the Group or the Company in the year (2021: none).

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in independently administered funds. Contributions totalling £2,250 (2021: £1,675) were payable at the balance sheet date and are included in other payables.

The average monthly number of persons (including directors) employed during the year was as follows:

	2022	2021
	No.	No.
Directors	2	2
Support	2	3
Investment team	6	5
	<u>10</u>	<u>10</u>

8. Taxation**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021 lower than) the standard rate of corporation tax in the UK of 19% (2021 – 19%). The differences are explained below:

	2022	2021
	£	£
Profit/(loss) on ordinary activities before tax	3,780,747	(40,008)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	718,342	(7,602)
Effects of:		
Expenses not deductible for tax purposes	(509,413)	8,411
Depreciation for year in excess of capital allowances	(2,462)	(20,565)
Tax losses not utilised/(utilised)	(41,555)	27,122
Timing differences	227	830
LLP profits not chargeable to corporation tax	(165,138)	(8,196)
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

There are tax losses available for carry forward that can be offset against future profits. On 3 March 2021, it was announced that the U.K. corporation tax rate would increase to 25% from 1 April 2023.

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For the Year Ended 30 November 2022

9. Property, plant and equipment

	Fixtures & Fittings £	Office Equipment £	Computer Equipment £	Leasehold improvements £	Total £
Cost or valuation					
At 1 December 2021	376,321	45,512	136,730	213,940	772,502
Additions	-	-	17,923	-	17,923
Disposals	-	-	-	-	-
At 30 November 2022	376,321	45,512	154,653	213,940	790,425
Depreciation					
At 1 December 2021	328,799	45,512	120,030	40,283	534,624
Charge for the year	9,515	-	13,569	34,138	57,222
Disposals	-	-	-	-	-
At 30 November 2022	338,314	45,512	133,599	74,421	591,846
Net book value					
At 30 November 2022	38,006	-	21,054	139,519	198,579
At 30 November 2021	47,522	-	16,700	173,657	237,879

10. Investments

	Investments in subsidiaries £
Cost or valuation	
At 1 December 2021 and 30 November 2022	50,006

Subsidiary undertakings

The following are subsidiary undertakings of the Company:

Name	Registered office	Registered No.	Class of shares	Holding
Marwyn Capital LLP	11 Buckingham Street, London, WC2N 6DF	OC315106	N/A	51%
Marwyn Capital Limited	11 Buckingham Street, London, WC2N 6DF	04614808	Ordinary	100%
Marwyn Partners Limited	11 Buckingham Street, London, WC2N 6DF	03822060	Ordinary	100%

The aggregate of the share capital and reserves as at 30 November 2022 and the profit for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Marwyn Capital LLP	2,262,024	878,419
Marwyn Capital Limited	2,251,987	10,800
Marwyn Partners Limited	(1,587,867)	2,924,255

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For the Year Ended 30 November 2022

11. Trade and other receivables

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Trade receivables owed from third parties	11,088	5,001	-	-
Trade receivables owed from related parties	521,241	186,516	-	-
Amounts owed from group undertakings	-	-	1,359	22,119
Amounts owed from related parties	738,678	1,267,253	-	-
Amounts due from members of Marwyn Capital LLP	150,340	1,095,671	-	-
Prepayments	54,457	34,063	-	-
Other receivables	1,287,418	862,090	-	-
	<u>2,763,222</u>	<u>3,450,594</u>	<u>1,359</u>	<u>22,119</u>

12. Trade and other payables

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Trade payables owed to third parties	50,546	75,522	-	-
Trade payables owed to related parties	296,580	186,259	-	-
Amounts owed to group undertakings	-	-	-	35,377
Amounts owed to related parties	1,504,723	4,995,646	-	11,133
Accruals	240,266	231,563	14,850	14,250
Other taxation and social security	31,309	29,705	-	-
Other payables	75,252	43,388	-	-
	<u>2,198,676</u>	<u>5,562,083</u>	<u>14,850</u>	<u>60,760</u>

13. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
2,000 (2021 - 1,200) ordinary shares of £0.05 each	100	60

During the year the Company issued 800 ordinary shares at a nominal value of £40. Proceeds received in addition to the nominal value of £39,960 have been included in share premium.

14. Reserves**Share premium account**

Represents the excess over the nominal value of shares that have been issued.

Capital redemption reserve

Represents the nominal value of shares that have been repurchased by the Company.

Retained earnings

Includes all current and prior year retained profits and losses.

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NOTES TO THE FINANCIAL STATEMENTS**For the Year Ended 30 November 2022****15. Commitments under operating leases**

£420,000 (2021: £420,000) was recognised as an operating lease expense during the year. At 30 November 2022, the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £
Not later than 1 year	105,000	105,000

At 30 November 2022, the Group had future minimum lease income receivable under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £
Not later than 1 year	219,000	261,000

15. Related party transactions

Marwyn Partners Limited and Marwyn Capital Limited are controlled by the Company and therefore the Company has taken advantage of the exemption in Section 33, FRS 102 'Related Party Disclosures' not to disclose transactions with other members of the Group.

The ultimate beneficial owner of the Group ("UBO") holds management positions or is the ultimate beneficial owner of entities outside the Group, which the Group transacts with. The related party transactions with these entities are summarised below.

Related party transactions

	Group 2022 £	Group 2021 £
Income from related party during the year		
Entity of which at least one UBO is a director	2,066,094	1,310,354
Entity of which at least one UBO is an ultimate beneficial owner	65,833	99,996
Partnership of which at least one UBO is a member	1,224,000	709,000
	3,355,927	2,119,350
Expenses paid to related party during the year		
Entity of which at least one UBO is an ultimate beneficial owner	249,041	357,879
Partnership of which at least one UBO is a member	420,000	420,000
	669,041	777,879
Trade receivables owed from related parties at year end		
Entity of which at least one UBO is a director	391,749	105,029
Entity of which at least one UBO is an ultimate beneficial owner	6,070	7,750
Partnership of which at least one UBO is a member	123,423	73,229
Amount receivable from a member of the LLP	-	509
	521,242	186,516

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For the Year Ended 30 November 2022**

	Group 2022 £	Group 2021 £
Amounts owed from related parties at year end		
Entity of which at least one UBO is an ultimate beneficial owner	-	79,040
Partnership of which at least one UBO is a member	738,678	1,188,213
	<u>738,678</u>	<u>1,267,253</u>
Trade payables owed to related parties at year end		
Entity of which at least one UBO is an ultimate beneficial owner	98,096	144,259
Trade payable owed to ultimate beneficial owner	8,338	-
Partnership of which at least one UBO is a member	42,000	42,000
Partnership of which at least one member of the LLP is a member	34,638	-
Amount payable to members	113,507	-
	<u>296,579</u>	<u>186,259</u>
Amounts due to related parties at year end		
Entity of which at least one UBO is an ultimate beneficial owner	1,504,363	4,852,363
Partnership of which at least one UBO is a member	360	143,283
	<u>1,504,723</u>	<u>4,995,646</u>
	Company 2022 £	Company 2021 £
Amounts due to related parties at year end		
Partnership of which at least one UBO is a member	1,359	11,133

16. Controlling party

In the opinion of the Directors, James Corsellis is considered to be the ultimate controlling party.

17. Non-controlling interest

A non-controlling interest arises from the Company's control of 51.25% of the voting rights in Marwyn Capital LLP. The value of the non-controlling interest is the total of the amounts held in the capital accounts of Marwyn Capital LLP by members other than Marwyn Capital Limited.

Marwyn Capital LLP made a profit of £878,419 for the current year (2021: £21,972), of which £17,877 (2021: £9,704) was allocated to Marwyn Capital Limited.

18. Key management remuneration

For the purposes of this note, key management is determined to be the individual members of Marwyn Capital LLP. Key management remuneration was £860,543 (2021: £12,268) during the year.

19. Contingent Liability

The company, and all of its subsidiaries along with 2 other Marwyn group entities are individually named as guarantors to a secured loan held by a related party. This cross-guaranteed borrowing meets the definition of a contingent liability as set out in FRS 102. At 30 November 2022 the loan had a value of £6,592,500 and is due for repayment on 29 March 2024.