

MICHAEL C. FINA HOLDINGS LIMITED

Audited Financial Statements

for the Year Ended 31 December 2022

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for the year ended 31 December 2022**

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MICHAEL C. FINA HOLDINGS LIMITED

**Company Information
for the year ended 31 December 2022**

Directors:

Marc Steven Simon
James David Stutz

Secretary:

Oakwood Corporate Secretary Limited

Registered office:

3rd Floor
1 Ashley Road
Altrincham
Cheshire
WA14 2DT

Registered number:

05313702 (England and Wales)

Auditors:

Haines Watts
Chartered Accountants and Statutory Auditor
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

Balance Sheet
31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	4	2,183,345	2,738,315
Total assets less current liabilities		<u>2,183,345</u>	<u>2,738,315</u>
Creditors			
Amounts falling due after more than one year	5	4,902,482	5,376,929
Net liabilities		<u>(2,719,137)</u>	<u>(2,638,614)</u>
Capital and reserves			
Called up share capital	6	100	100
Retained earnings	7	(2,719,237)	(2,638,714)
Shareholders' funds		<u>(2,719,137)</u>	<u>(2,638,614)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 May 2023 and were signed on its behalf by:

James David Stutz - Director

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. Statutory information

MICHAEL C. FINA HOLDINGS LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number is 05313702 and registered office address is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The company is reliant upon the continued support of its parent company, Michael C. Fina Corporate Sales Inc in order to meet its ongoing funding obligations to its wholly owned subsidiary undertaking. As a consequence, the directors' have prepared these financial statements on a going concern basis as the immediate parent company has provided a letter of support indicating that it will continue to support the company for at least 12 months from the approval of these financial statements and that the amount owed to the immediate parent company of £4,902,482 at the year end will not be called upon for repayment for at least 12 months from the approval of these financial statements.

Preparation of consolidated financial statements

The financial statements contain information about MICHAEL C. FINA HOLDINGS LIMITED as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. Accounting policies - continued

Investment in and loans to subsidiary

Investments in and loans to subsidiary undertakings are only provided against if the impairment is considered to be permanent.

3. Employees and directors

The average number of employees during the year was NIL (2021 - NIL).

4. Fixed asset investments

	2022 £	2021 £
Shares in group undertakings	269,373	269,373
Loans to group undertakings	1,913,972	2,468,942
	<u>2,183,345</u>	<u>2,738,315</u>

Additional information is as follows:

	Shares in group undertakings £
Cost	
At 1 January 2022	
and 31 December 2022	<u>269,373</u>
Net book value	
At 31 December 2022	<u>269,373</u>
At 31 December 2021	<u>269,373</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Longservice.com Limited

Registered office: UK

Nature of business: Employee rewards and recognition

	% holding	Loans to group undertakings £
Class of shares:	100.00	
Ordinary		
At 1 January 2022		
and 31 December 2022		<u>1,913,972</u>

5. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	<u>4,902,482</u>	<u>5,376,929</u>

Notes to the Financial Statements - continued
for the year ended 31 December 20226. **Called up share capital****Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. **Reserves****Retained earnings**
£

At 1 January 2022	(2,638,715)
Deficit for the year	(80,522)
At 31 December 2022	<u>(2,719,237)</u>

8. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Auditors' Report was unqualified.

Jane Wills (Senior Statutory Auditor)
for and on behalf of Haines Watts

9. **Related party disclosures**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. **Ultimate controlling party**

The company is a wholly owned subsidiary undertaking of Michael C. Fina Corporate Sales, Inc. USA. A copy of the consolidated financial statements can be obtained from 33-01 Hunters Point Avenue, Long Island City, New York, USA.

The ultimate parent company and controlling party is Halo Branded Solutions Inc., a company incorporated in the USA.

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.