

**Magnet Harlequin Limited (formerly
known as Writtle Limited)**

Annual Report and Financial Statements

Year Ended

31 December 2022

Company Number 05757222



Magnet Harlequin Limited (formerly known as Writtle Limited)

Company Information

Directors	R T T Essex G R Harris A Sutcliffe
Company secretary	M J Gilmore
Registered number	05757222
Registered office	30 Park Street London SE1 9EQ United Kingdom

Magnet Harlequin Limited (formerly known as Writtle Limited)

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Magnet Harlequin Limited (formerly known as Writtle Limited)

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the 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). 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 of the profit or loss of the company for that period.

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

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

Results and dividends

The profit for the year, after taxation, amounted to £nil (2021: £167,000).

A dividend of £nil was paid during the year (2021: £1,465,000).

Directors


The directors who served during the year were:

R T T Essex
G R Harris
A Sutcliffe

Directors indemnity insurance

As permitted by Section 234 of the Companies Act 2006, the company has purchased insurance cover on behalf of the directors, indemnifying them against certain liabilities which may be incurred by them in relation to the company.

This report was approved by the board and signed on its behalf.


.....
G R Harris
Director

Date: 17 August 2023

Magnet Harlequin Limited (formerly known as Writtle Limited)

Statement of Comprehensive Income for the Year Ended 31 December 2022

	Note	2022 £000	2021 £000
Income from shares in group companies	9	-	167
Profit on ordinary activities before taxation		<u>-</u>	<u>167</u>
Taxation on profit on ordinary activities	5	-	-
Profit for the financial year		<u>-</u>	<u>167</u>

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

The notes on pages 5 to 8 form part of these financial statements.

Magnet Harlequin Limited (formerly known as Writtle Limited)

Statement of Financial Position as at 31 December 2022

	Note	2022 £000	2021 £000
Net assets			
Capital and reserves			
Share capital	7	-	-
Profit and loss account	8	-	-

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 479A, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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



G R Harris
Director

Date: 17 August 2023

The notes on pages 5 to 8 form part of these financial statements.

Magnet Harlequin Limited (formerly known as Writtle Limited)

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2022	-	-	-	-
Comprehensive income for the year				
Profit for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 31 December 2022	-	-	-	-

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2021	255	1,034	9	1,298
Comprehensive income for the year				
Profit for the year	-	-	167	167
Total comprehensive income for the year	-	-	167	167
Dividends	-	-	(1,465)	(1,465)
Capital reduction	(255)	(1,034)	1,289	-
At 31 December 2021	-	-	-	-

The notes on pages 5 to 8 form part of these financial statements.

Magnet Harlequin Limited (formerly known as Writtle Limited)

Notes to the Financial Statements for the Year Ended 31 December 2022

1. General information

Magnet Harlequin Limited (formerly known as Writtle Limited) is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and principal activity are set out in the strategic report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland 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 judgment in applying the company's accounting policies (see note 3).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Writtle Holdings Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

2.3 Going concern

These financial statements have been prepared on a going concern basis, reflecting the directors' view that the company will be able to meet its liabilities as they fall due for at least 12 months from the date of the signing of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 December 2022

2. Accounting policies (continued)

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2.7 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

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

In preparing these financial statements, the directors have made the following judgment:

- Determining whether there are indications of impairment of the company's investments and intercompany receivable balances. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the investment/group company.

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2021: £nil).

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Notes to the Financial Statements for the Year Ended 31 December 2022

5. Taxation

	2022 £000	2021 £000
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2021: lower than) the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%). The differences are explained below:

	2022 £000	2021 £000
Profit on ordinary activities before tax	-	166
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	-	32
Effects of:		
Expenses not deductible for tax purposes	-	(32)
Group income	-	-
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

6. Dividends

	2022 £000	2021 £000
Ordinary dividends paid on equity capital	-	167
Dividend in specie	-	1,298
	-	1,465

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Notes to the Financial Statements for the Year Ended 31 December 2022

7. Share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>-</u>	<u>-</u>

8. Reserves

Profit and loss account

The profit and loss account comprises all other net gains and losses and transactions with owners not recognised elsewhere.

9. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

10. Controlling party

The immediate parent company, ultimate parent company and controlling party is Writtle Holdings Limited, whose registered office is 30 Park Street, London, SE1 9EQ.

Writtle Holdings Limited is the largest and smallest group for which group accounts are available.

The consolidated accounts of Writtle Holdings Limited are available to the public and may be obtained from Companies House.