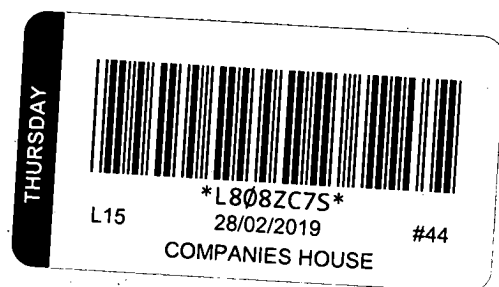


Registered number: 06452150

**OLIVER SWEENEY HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MAY 2018**



# **OLIVER SWEENEY HOLDINGS LIMITED**

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# **OLIVER SWEENEY HOLDINGS LIMITED**

## **COMPANY INFORMATION**

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**Directors**

T C Cooper  
C G R Webster

**Registered number**

06452150

**Registered office**

Block B Imperial Works  
Perren Street  
London  
NW5 3ED

**Independent auditor**

Blick Rothenberg Audit LLP  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

**OLIVER SWEENEY HOLDINGS LIMITED****BALANCE SHEET  
AS AT 31 MAY 2018**

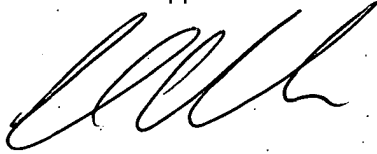
	Note	2018 £	2017 (as restated) £
<b>Fixed assets</b>			
Intangible assets	5	1,050,000	1,200,000
Tangible assets	6	-	3,570
		<u>1,050,000</u>	<u>1,203,570</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	-	1,265
Cash at bank and in hand	8	18,370	25,204
		<u>18,370</u>	<u>26,469</u>
Creditors: amounts falling due within one year	9	(301,963)	(69,498)
<b>Net current liabilities</b>		<u>(283,593)</u>	<u>(43,029)</u>
<b>Total assets less current liabilities</b>		<u>766,407</u>	<u>1,160,541</u>
Creditors: amounts falling due after more than one year	10	-	(407,640)
<b>Net assets</b>		<u><u>766,407</u></u>	<u><u>752,901</u></u>
<b>Capital and reserves</b>			
Called up share capital		55	55
Profit and loss account		766,352	752,846
<b>Total equity</b>		<u><u>766,407</u></u>	<u><u>752,901</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The profit and loss account and directors' report have not been filed.

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

**C G R Webster**  
Director



Date: 26/02/2019

The notes on pages 4 to 11 form part of these financial statements.

# OLIVER SWEENEY HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 June 2016 (as restated)	55	771,408	771,463
Comprehensive income for the year			
Loss for the financial year (as restated)	-	(18,562)	(18,562)
Total comprehensive income for the year	-	(18,562)	(18,562)
At 1 June 2017 (as restated)	55	752,846	752,901
Comprehensive income for the year			
Profit for the financial year	-	13,506	13,506
Total comprehensive income for the year	-	13,506	13,506
At 31 May 2018	55	766,352	766,407

The notes on pages 4 to 11 form part of these financial statements.

# OLIVER SWEENEY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

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### 1. General information

Oliver Sweeney Brand Limited is a private company limited by shares incorporated in England. The address of its registered office and principal place of business is Block B Imperial Works, Perren Street, London, NW5 3ED.

The financial statements are presented in Sterling (£).

### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue relates to royalties due to the company.

#### 2.4 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

#### 2.5 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# OLIVER SWEENEY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

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### 2. Accounting policies (continued)

#### 2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

For goodwill and other intangible assets, at each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets, including goodwill, are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Intellectual property	- 10 years
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#### 2.7 Tangible fixed assets

Tangible fixed assets 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Plant and machinery	- 25% reducing balance
Computer equipment	- 33.33% straight line

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 profit and loss account.

#### 2.8 Share capital

Ordinary shares are classified as equity.

# OLIVER SWEENEY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

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### 2. Accounting policies (continued)

#### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.10 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

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

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

##### Financial assets

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.



# **OLIVER SWEENEY HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018**

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### **2. Accounting policies (continued)**

#### **Financial instruments (continued)**

##### **Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### **Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# **OLIVER SWEENEY HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018**

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### **2. Accounting policies (continued)**

#### **2.11 Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2017 - 4).

### **4. Prior year adjustment**

In prior years, the intangible asset had not been amortised in accordance with FRS 102. Therefore the prior year comparatives have been restated to include amortisation from the date of transition to FRS 102, being 1 June 2015. As a result, the intangible asset is reflected at a net book value of £1,200,000 as at 31 May 2017, as opposed to £1,500,000 as previously stated. Restated administrative expenses for the year ended 31 May 2017 include an amortisation charge of £150,000, with a restated loss after tax of £18,562.

# OLIVER SWEENEY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

### 5. Intangible assets

	Intellectual property £
<b>Cost</b>	
At 1 June 2017	1,500,000
At 31 May 2018	1,500,000
<b>Amortisation</b>	
At 1 June 2017 (as restated)	300,000
Charge for the year	150,000
At 31 May 2018	450,000
<b>Net book value</b>	
At 31 May 2018	1,050,000
At 31 May 2017 (as restated)	1,200,000

# OLIVER SWEENEY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

### 6. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
<b>Cost</b>			
At 1 June 2017	2,386	12,648	15,034
Disposals	(2,386)	(12,648)	(15,034)
At 31 May 2018	-	-	-
<b>Depreciation</b>			
At 1 June 2017	1,655	9,809	11,464
Charge for the year	731	2,839	3,570
Disposals	(2,386)	(12,648)	(15,034)
At 31 May 2018	-	-	-
<b>Net book value</b>			
At 31 May 2018	-	-	-
At 31 May 2017	731	2,839	3,570

### 7. Debtors

	2018 £	2017 £
Prepayments and accrued income	-	1,265

### 8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	18,370	25,204

# OLIVER SWEENEY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

### 9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	999	14,464
Amounts owed to group undertakings	279,348	-
Corporation tax	19,344	34,311
Other taxation and social security	-	16,916
Other creditors	2,272	2,272
Accruals and deferred income	-	1,535
	<u>301,963</u>	<u>69,498</u>

### 10. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Director's loan account	-	407,640
	<u>-</u>	<u>407,640</u>

### 11. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

### 12. Contingent liabilities

The company has entered into a cross guarantee and indemnity arrangement in relation to loan notes taken out by the parent company. The indebtedness under the loan notes amounted to £1.67m as at 31 May 2018 (31 May 2017: £nil).

### 13. Parent company

The ultimate parent company is McFL Holdings Limited, a company incorporated in England whose registered office address is Block B Imperial Works, Perren Street, London, NW5 3ED. Group financial statements are prepared and are available to the public from Companies House, Crown Way, Cardiff, CF4 3UZ.

### 14. Auditor's information

The auditor's report on the company's full financial statements was unqualified. Those financial statements were audited by Blick Rothenberg Audit LLP and the auditor's report thereon was signed by Simon Mayston (senior statutory auditor).