

Company Registration No. 08307810 (England and Wales)

MALMSMEAD HOLDINGS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

TUESDAY



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COMPANIES HOUSE

MALMSMEAD HOLDINGS LIMITED

COMPANY INFORMATION

Directors
R Allen-Turner
R Aslett
J Mowll
G Perkins
J Thoday
D Palmer-Brown

Secretary R Allen-Turner

Company number 08307810

Registered office 4a Exmoor Street
London
W10 6BD

Bankers The Royal Bank of Scotland Plc
62/63 Threadneedle Street
PO Box 412
London
EC2R 8LA

MALMSMEAD HOLDINGS LIMITED

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MALMSMEAD HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The directors present their annual report and financial statements for the year ended 30 June 2021.

Principal activities

The principal activity of the company continued to be that of an intermediate holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R Allen-Turner
R Aslett
J Mowll
G Perkins
J Thoday
D Palmer-Brown

Results and dividends

The results for the year are set out on page 2.

Nil dividends were declared or paid by Malmsmead Holdings Limited for the year ended 30 June 2021 (2020: £nil).

Future developments

We are not aware of any trends or factors which are likely to have significant impact on the future development, performance and position of the company's business.

Post Balance Sheet events

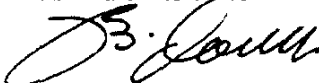
There have been no significant events affecting the company since the year-end.

Going concern

After making enquiries, and taking into account the letter of support to the Company received from Martinhoe Holdings Limited, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the note 1 of the financial statements.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly the exemption has been taken from preparing a strategic report.

On behalf of the board



J Mowll
Director

7 June 2022

MALMSMEAD HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	2020 £
Administrative expenses		-	4
		<hr/>	<hr/>
Profit before taxation		-	4
Taxation	3	-	
		<hr/>	<hr/>
Profit for the financial year		-	4
		<hr/> <hr/>	<hr/> <hr/>

MALMSMEAD HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	4		785,128		785,128
Current assets					
Cash at bank and in hand		200,516		-	
Creditors: amounts falling due within one year	8	(1,000,001)		(799,485)	
Net current liabilities			(799,485)		(799,485)
Total assets less current liabilities			(14,357)		(14,357)
Capital and reserves					
Called up share capital	9		9,452		9,452
Profit and loss reserves			(23,809)		(23,809)
Total equity			(14,357)		(14,357)

For the financial year ended 30 June 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to non dormant subsidiary companies.

No members have required the Company to obtain an audit of its accounts for the year in question 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 financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 7 June 2022 and are signed on its behalf by:



J Mowll
Director

Company Registration No. 08307810

MALMSMEAD HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2019		9,452	(23,813)	(14,361)
Year ended 30 June 2020:				
Profit and total comprehensive income for the year		-	4	4
		<hr/>	<hr/>	<hr/>
Balance at 30 June 2020		9,452	(23,809)	(14,357)
Year ended 30 June 2021:				
Profit and total comprehensive income for the year		-	-	-
		<hr/>	<hr/>	<hr/>
Balance at 30 June 2021		<u>9,452</u>	<u>(23,809)</u>	<u>(14,357)</u>

MALMSMEAD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

The principal activity of the company continued to be that of an intermediate holding company.

Malmsmead Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4a Exmoor Street, London, W10 6BD.

1.1 Accounting convention

The individual financial statements of Malmsmead Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Martinhoe Holdings Limited, includes the company's cash flows in its own consolidated financial statements.

1.2 Going concern

In reaching their decision to prepare the accounts on a going concern basis, the Directors have considered the impact of the current economic climate on both the Company and the group of which it is a member.

The Company has net current liabilities at the balance sheet date. As such, the ultimate parent company, Martinhoe Holdings Limited, has agreed to provide financial support, as required to enable the company to meet its financial obligations as and when they fall due for a period of at least twelve months from the date of approval of these financial statements.

Having given due consideration to the above factors, the current year result and the anticipated future performance of the Company, taking into account reasonably possible changes in trading performance, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from services is recognised by reference to the stage of completion, when the stage of completion, costs incurred and costs to complete can be estimated reliably.

MALMSMEAD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Revenue from services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably.

1.4 Fixed asset investments

Except as stated below, fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

In the company balance sheet, for investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued. Any premium is ignored.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets 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 in current liabilities.

1.6 Financial instruments

The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors 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 method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

MALMSMEAD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

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 creditors, bank loans, loans from fellow 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 the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

MALMSMEAD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No material judgements or estimates have been used in the preparation of the company's financial statements.

3 Taxation

Tax assessed for the period is lower (2020: same) than the standard rate of corporation tax in the UK for the year ended 30 June 2021 of 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
(Loss)/profit before taxation	-	4
Expected tax charge based on the standard rate of corporation tax in the UK of 19.0% (2020:19%)	-	1
Tax effect of income not taxable in determining taxable profit	-	(1)
Tax expense for the year	-	-

(c) Tax rate changes

The standard rate of corporation tax in the UK will change from 19% to 25% with effect from 1 April 2023.

4 Fixed asset investments

	2021 £	2020 £
Investments	785,128	785,128

MALMSMEAD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2020 & 30 June 2021	785,128
Carrying amount	
At 30 June 2021	785,128
At 30 June 2020	785,128

5 Subsidiaries

These financial statements are separate company financial statements for Malmsmead Holdings Limited. The Registered office of the company's subsidiary, detailed below, is 4A Exmoor Street, London, W10 6BD.

Details of the company's subsidiaries at 30 June 2021 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held
Artist Rights Group 04194789 UK	Talent Management	Ordinary	100.00

6 Financial instruments

Investments are stated at cost less any provision for impairment, as at year end 2021 investments have not been impaired.

Financial assets measured at amortised cost comprise of trade debtors, other debtors, amounts owed by group undertakings, and accrued income. For the year ended 30 June 2021, the only financial asset was the Investment held in the company's subsidiary (£785,128).

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, accruals and amounts owed to group undertakings. As at 30 June 2021, the only financial liability were amounts owned to group undertakings £1,000,001 (2020: £799,485).

7 Debtors

	2021 £	2020 £
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Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

MALMSMEAD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts due to group undertakings	1,000,001	799,485

9 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Authorised		
945,200 A Ordinary Shares of 1p each	9,452	9,452
Issued and fully paid		
945,211 A Ordinary Shares of 1p each	9,452	9,452

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

10 Control

The immediate parent undertaking is Martinhoe Holdings Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Martinhoe Holdings Limited. Copies of consolidated financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The ultimate controlling party is J Thoday.

MALMSMEAD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

11 Related party transactions

The company has taken advantage of the exemption available in FRS 102 "Related party disclosure" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertakings of the group.