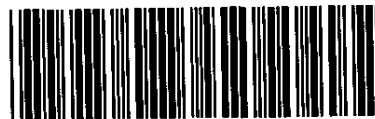


Company registration number 08307810 (England and Wales)

**MALMSMEAD HOLDINGS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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COMPANIES HOUSE

# MALMSMEAD HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R Allen-Turner R Aslett J Mowll G Perkins J Thoday D Palmer-Brown
<b>Secretary</b>	R Allen-Turner
<b>Company number</b>	08307810
<b>Registered office</b>	4a Exmoor Street London W10 6BD
<b>Bankers</b>	The Royal Bank of Scotland Plc 62/63 Threadneedle Street PO Box 412 London EC2R 8LA

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# MALMSMEAD HOLDINGS LIMITED

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# MALMSMEAD HOLDINGS LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 JUNE 2022**

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The directors present their annual report and financial statements for the year ended 30 June 2022.

### 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.

A dividend of £2,7000,000 was declared and paid by Malmsmead Holdings Limited in the year ended 30 June 2022 (2021: £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  
22 May 2023

# MALMSMEAD HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 30 JUNE 2022*

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		2022	2021
	Notes	£	£
Dividend Income	4	2,760,000	-
		<hr/>	<hr/>
<b>Profit before taxation</b>		2,760,000	-
taxation	5	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		2,760,000	-
		<hr/> <hr/>	<hr/> <hr/>

# MALMSMEAD HOLDINGS LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	7		785,128		785,128
<b>Current assets</b>					
Cash at bank and in hand		260,516		200,516	
<b>Creditors: amounts falling due within one year</b>	9	(1,000,001)		(1,000,001)	
<b>Net current liabilities</b>			(739,485)		(799,485)
<b>Total assets less current liabilities</b>			45,643		(14,357)
<b>Capital and reserves</b>					
Called up share capital	10		9,452		9,452
Profit and loss reserves			36,191		(23,809)
<b>Total equity</b>			45,643		(14,357)

For the financial year ended 30 June 2022 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 Companies Act 2006 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 22 May 2023 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 2022*

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	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2020		9,452	(23,809)	(14,357)
Year ended 30 June 2021:				
Profit and total comprehensive income for the year		-	-	-
Balance at 30 June 2021		9,452	(23,809)	(14,357)
Year ended 30 June 2022:				
Profit and total comprehensive income for the year		-	2,760,000	2,760,000
Dividends		-	(2,700,000)	(2,700,000)
Balance at 30 June 2022		9,452	36,191	45,643

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# MALMSMEAD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2022**

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### **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 2022

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### 1 Accounting policies

(Continued)

#### 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.

##### **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.

##### **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.

# MALMSMEAD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### **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.

#### **1.7 Equity instruments**

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 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 Employees

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

	2022 Number	2021 Number
Total	-	-

# MALMSMEAD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 4 Interest receivable and similar income

	2022 £	2021 £
Interest receivable and similar income includes the following:		
Income from shares in group undertakings	2,760,000	-

#### 5 Taxation

Tax assessed for the period is lower (2021: same) than the standard rate of corporation tax in the UK for the year ended 30 June 2022 of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Profit before taxation	2,760,000	-
Expected tax charge based on the standard rate of corporation tax in the UK of 19.0% (2021: 19%)	524,400	-
Tax effect of income not taxable in determining taxable profit	(524,400)	-
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.

#### 6 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 2022 are as follows:

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

#### 7 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	785,128	785,128

#### 8 Financial instruments

# MALMSMEAD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

(Continued)

### 8 Financial instruments

Investments are stated at cost less any provision for impairment, as at year end 2022 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 2022, 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 2022, the only financial liability were amounts owned to group undertakings £1,000,001 (2021: £1,000,001).

### 9 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	1,000,001	1,000,001

### 10 Called up share capital

	2022 £	2021 £
<b>Ordinary share capital</b>		
<b>Authorised</b>		
945,200 A Ordinary Shares of 1p each	9,452	9,452
<b>Issued and fully paid</b>		
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.

# **MALMSMEAD HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2022***

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### **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.

### **12 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.