

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

**MYANMAR CENTRE FOR RESPONSIBLE BUSINESS
LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**MYANMAR CENTRE FOR RESPONSIBLE BUSINESS
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

R J D Popper
V Bowman
J C Morrison
E E Wrzoncki
N Black

REGISTERED OFFICE:

Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

REGISTERED NUMBER:

08732191 (England and Wales)

AUDITORS:

Myrus Smith
Statutory Auditors
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

**MYANMAR CENTRE FOR RESPONSIBLE BUSINESS
LIMITED (REGISTERED NUMBER: 08732191)**

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	4	22,019	2,478
Cash at bank and in hand		<u>5,562</u>	<u>26,766</u>
		27,581	29,244
CREDITORS			
Amounts falling due within one year	5	<u>27,580</u>	<u>29,243</u>
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	6	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</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 27 October 2023 and were signed on its behalf by:

N Black - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Myanmar Centre For Responsible Business Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Material Uncertainty

Following the arrest of a director by the military government in Myanmar in August 2022, the directors have been consulting with the six donor governments and partners, including how best to support MCRB's other staff members. The donors have indicated strong support and to find ways of supporting MCRB's work whilst also protecting staff. Directors currently believe the company to be a going concern and that funding will still be provided to IHRB in 2023 for Myanmar-related activities. They have the full support of IHRB trustees on this issue. However given that a degree of uncertainty exists in relation to the ability to operate in Myanmar, there exists a material uncertainty in relation to the going concern basis adopted in the preparation of the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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 are initially 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 at bank and short-term bank deposits with an original maturity of three months or less which are an integral part of the company's cash management.

Financial liabilities issued by the company are classified in accordance with the substance of the contractual arrangements entered into and meet the definitions of a financial liability.

Financial assets are de-recognised when:

- the contractual rights to the cash flows from the financial asset expire or are settled; or
- the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- the company, despite having retained some but not all significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are de-recognised only when the obligation specified in the contract is discharged, cancelled or expires.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2021 - 16) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>22,019</u>	<u>2,478</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1,898	-
Amounts owed to group undertakings	15,500	29,243
Taxation and social security	<u>10,182</u>	<u>-</u>
	<u>27,580</u>	<u>29,243</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

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

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stephen Jones FCA (Senior Statutory Auditor)
for and on behalf of Myrus Smith

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. CONTINGENT LIABILITIES

The company is aware of a liability owed to the Myanmar tax authorities in respect of staffing which at present it is unable to reliably calculate.

The liability relates to periods up to 31 March 2022 and is currently estimated as £24,549. The company is seeking to confirm the exact amount and settle any balance due.

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9. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party are the trustees of the company's parent charity, the Institute For Human Rights and Business Ltd. Two of the directors of the company are trustees of the parent charity.

Consolidated financial statements including the company are prepared by the parent charity the Institute For Human Rights and Business Ltd. The registered office of the parent is:

Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

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.