

MIRABEAU BSR LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2020

MIRABEAU BSR LIMITED
REGISTERED NUMBER:08800518

BALANCE SHEET
AS AT 31 MAY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	148,668	200,158
Investments		53,980	-
Investment property	6	342,064	339,555
		<hr/> 544,712	<hr/> 539,713
Current assets			
Debtors: amounts falling due within one year	7	53,210	3,681
Cash at bank and in hand	8	563,565	465,622
		<hr/> 616,775	<hr/> 469,303
Creditors: amounts falling due within one year	9	(151,518)	(135,574)
		<hr/>	<hr/>
Net current assets		465,257	333,729
		<hr/>	<hr/>
Total assets less current liabilities		1,009,969	873,442
Provisions for liabilities			
Deferred tax	10	(19,116)	(21,761)
		<hr/>	<hr/>
Net assets		<u>990,853</u>	<u>851,681</u>
Capital and reserves			
Called up share capital		361,000	361,000
Investment property reserve		38,951	38,162
Profit and loss account		590,902	452,519
		<hr/> <u>990,853</u>	<hr/> <u>851,681</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

MIRABEAU BSR LIMITED
REGISTERED NUMBER:08800518

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2020

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

Dr D J P Strasman
Director

Date: 19 February 2021

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

1. General information

Mirabeau BSR Limited is a private company limited by shares and incorporated in England and Wales. The address of its principal place of business is 10 Cromwell Place, South Kensington, London SW7 2JN.

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

The director has considered the impact of the global Covid-19 pandemic on the ability of the company to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections and projections in respect of income and the company's supply chain. Based on this review and taken together with existing financing facilities the director believes that the financial statements have been prepared appropriately on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

2. Accounting policies (continued)

2.4 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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company operates and generates income.

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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance
Other fixed assets	- Straight line over 7 years

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 profit or loss.

2.8 Investment property

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable property, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account and subsequently transferred to the Revaluation Reserve net of deferred tax.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 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.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

2. Accounting policies (continued)**2.13 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

4. Tangible fixed assets

	Motor vehicles £	Other fixed assets £	Total £
Cost or valuation			
At 1 June 2019	141,152	193,224	334,376
At 31 May 2020	141,152	193,224	334,376
Depreciation			
At 1 June 2019	47,221	86,997	134,218
Charge for the year on owned assets	23,483	28,007	51,490
At 31 May 2020	70,704	115,004	185,708
Net book value			
At 31 May 2020	70,448	78,220	148,668
At 31 May 2019	93,931	106,227	200,158

5. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
Additions	53,980
At 31 May 2020	53,980

MIRABEAU BSR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

6. Investment property

	Freehold investment property £
Valuation	
At 1 June 2019	339,555
Additions at cost	998
Surplus on revaluation	1,511
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At 31 May 2020	342,064
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The 2020 valuations were made by the director, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2020 £	2019 £
Historic cost	<u>298,688</u>	<u>297,689</u>

7. Debtors

	2020 £	2019 £
Trade debtors	51,679	3,552
Other debtors	1,531	129
	<hr/>	<hr/>
	53,210	3,681
	<hr/>	<hr/>

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>563,565</u>	<u>465,622</u>

MIRABEAU BSR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	10,492
Corporation tax	44,628	41,464
Other creditors	87,952	66,322
Accruals and deferred income	18,938	17,296
	<u>151,518</u>	<u>135,574</u>

10. Deferred taxation

	2020 £
At beginning of year	21,761
Charged to profit or loss	2,645
At end of year	<u>19,116</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	14,691	18,059
Revaluation gains	4,425	3,702
	<u>19,116</u>	<u>21,761</u>

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.