

Registered number: 09210664

**MUSWELL B LIMITED**  
**UNAUDITED ANNUAL REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**



# **MUSWELL B LIMITED**

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**MUSWELL B LIMITED**  
**COMPANY INFORMATION**

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<b>Directors</b>	B Spitz G Dagan
<b>Registered number</b>	09210664
<b>Registered office</b>	14 Berkeley Street Mayfair London W1J 8DX
<b>Accountants</b>	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

**MUSWELL B LIMITED****BALANCE SHEET  
AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	5	5,498,534	5,498,534
<b>Current assets</b>			
Debtors	6	3,079,506	2,576,749
		<u>3,079,506</u>	<u>2,576,749</u>
Creditors: amounts falling due within one year	7	(1,400,444)	(726,303)
<b>Net current assets</b>		<u>1,679,062</u>	<u>1,850,446</u>
<b>Total assets less current liabilities</b>		<u>7,177,596</u>	<u>7,348,980</u>
Creditors: amounts falling due after more than one year	8	(8,100,408)	(8,100,408)
<b>Net liabilities</b>		<u><u>(922,812)</u></u>	<u><u>(751,428)</u></u>

**MUSWELL B LIMITED****BALANCE SHEET (CONTINUED)  
AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>Capital and reserves</b>			
Profit and loss account		(922,812)	(751,428)
<b>Total deficit</b>		<u>(922,812)</u>	<u>(751,428)</u>

The directors consider 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 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.

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

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

G Dagan  
Director

Date: 22 June 2023

The notes on pages 4 to 9 form part of these financial statements.

# **MUSWELL B LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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### **1. General information**

Muswell B Limited is a private company limited by shares incorporated in England. The address of its registered office and principal place of business is 14 Berkeley Street, Mayfair, London, W1J 8DX.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

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. The company has received a letter of financial support from its parent company. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

## **MUSWELL B LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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

##### **2.3 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, including intercompany financing, 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.

# MUSWELL B LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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### 2. Accounting policies (continued)

#### 2.3 Financial instruments (continued)

##### Financial liabilities

Basic financial liabilities, including trade 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.

##### 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.

#### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.



# MUSWELL B LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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### 2. Accounting policies (continued)

#### 2.5 Share capital

Ordinary shares are classified as equity.

#### 2.6 Finance costs

Finance costs are charged to profit or loss 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.

#### 2.7 Interest income

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

#### 2.8 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.

## MUSWELL B LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

##### Key sources of estimation uncertainty - impairment of investments

Determining whether the investment in the company's subsidiaries is impaired requires an assessment based on the estimated Net Present Value of the company's future cashflow. An impairment review was performed as at 30 June 2022 whereby the assessment justified no impairment to the carrying value of the investment as detailed in Note 5.

All other 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 4. Employees

During the year and the prior year, the company had no employees other than the directors.

#### 5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 July 2021	5,498,534
At 30 June 2022	<u>5,498,534</u>

#### 6. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	3,079,497	2,576,740
Other debtors	9	9
	<u>3,079,506</u>	<u>2,576,749</u>

## MUSWELL B LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

#### 7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	697	-
Amounts owed to group undertakings	1,364,269	694,425
Other creditors	26,795	23,195
Accruals and deferred income	8,683	8,683
	<u>1,400,444</u>	<u>726,303</u>

#### 8. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	<u>8,100,408</u>	<u>8,100,408</u>

#### 9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £0.01	<u>0.01</u>	<u>0.01</u>

#### 10. 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.