

## MUCS Enterprises Limited

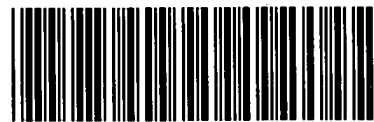
Unaudited Financial Statements

Year Ended

30 April 2023

Company Number 09551906

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# MUCS Enterprises Limited

## Company Information

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<b>Director</b>	M Rashford
<b>Registered number</b>	09551906
<b>Registered office</b>	Parkside House 41 Walsingham Road Enfield England EN2 6EY
<b>Accountants</b>	BDO LLP 3 Hardman Street Manchester M3 3AT

MUCS Enterprises Limited

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## MUCS Enterprises Limited

### Chartered Accountants' Report to the Director on the Unaudited Financial Statements of MUCS Enterprises Limited

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MUCS Enterprises Limited for the year ended 30 April 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulations/a-z>.

It is your duty to ensure that MUCS Enterprises Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and result of MUCS Enterprises Limited. You consider that MUCS Enterprises Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of MUCS Enterprises Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

#### Use of our report

This report is made solely to the board of directors of MUCS Enterprises Limited, as a body, in accordance with the terms of our engagement letter dated 3 May 2022. Our work has been undertaken solely to prepare for your approval the accounts of MUCS Enterprises Limited and state those matters that we have agreed to state to the board of directors of MUCS Enterprises Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MUCS Enterprises Limited and its board of directors as a body for our work or for this report.

DocuSigned by:

**BDO LLP**

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**BDO LLP**  
*Chartered Accountants*  
Manchester  
United Kingdom

7/12/2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**MUCS Enterprises Limited**  
Registered number:09551906

**Statement of Financial Position**  
**As at 30 April 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	5	6,300	7,289
Tangible assets	6	1,006	2,356
		<u>7,306</u>	<u>9,645</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	18,509,626	9,277,636
Cash at bank and in hand		1,391,648	11,612,906
		<u>19,901,274</u>	<u>20,890,542</u>
Creditors: amounts falling due within one year	8	(3,079,742)	(3,722,114)
<b>Net current assets</b>		<u>16,821,532</u>	<u>17,168,428</u>
<b>Total assets less current liabilities</b>		<u>16,828,838</u>	<u>17,178,073</u>
Creditors: amounts falling due after more than one year	9	(5,269,643)	(5,505,813)
<b>Provisions for liabilities</b>			
Deferred tax	10	(16,042)	(16,380)
<b>Net assets</b>		<u><u>11,543,153</u></u>	<u><u>11,655,880</u></u>

**MUCS Enterprises Limited**

Registered number:09551906

**Statement of Financial Position (continued)**  
**As at 30 April 2023**

	2023 £	2022 £
<b>Capital and reserves</b>		
Called up share capital	100	100
Profit and loss account	11,543,053	11,655,780
<b>Total equity</b>	<b>11,543,153</b>	<b>11,655,880</b>

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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7/12/2023

DocuSigned by:  
  
 M Rashford  
 Director

The notes on pages 5 to 12 form part of these financial statements.

# MUCS Enterprises Limited

## Statement of Changes in Equity For the Year Ended 30 April 2023

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 May 2021</b>	<b>100</b>	<b>8,942,994</b>	<b>8,943,094</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	4,095,568	4,095,568
<b>Total comprehensive income for the year</b>	-	4,095,568	4,095,568
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(1,382,782)	(1,382,782)
<b>At 1 May 2022</b>	<b>100</b>	<b>11,655,780</b>	<b>11,655,880</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	2,310,504	2,310,504
<b>Total comprehensive income for the year</b>	-	2,310,504	2,310,504
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(2,423,231)	(2,423,231)
<b>Total transactions with owners</b>	-	(2,423,231)	(2,423,231)
<b>At 30 April 2023</b>	<b>100</b>	<b>11,543,053</b>	<b>11,543,153</b>

The notes on pages 5 to 12 form part of these financial statements.

# MUCS Enterprises Limited

## Notes to the Financial Statements For the Year Ended 30 April 2023

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### 1. General information

MUCS Enterprises Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activity is that of an image rights company.

### 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 judgement in applying the Company's accounting policies (see note 3).

The presentation currency is £ Sterling rounded to the nearest £1.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The directors have made an assessment of the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements were approved for release. As a result of this assessment the directors consider that the Company is able to continue to operate as a going concern and that it is appropriate to prepare the financial statements on a 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.



# MUCS Enterprises Limited

## Notes to the Financial Statements For the Year Ended 30 April 2023

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### 2. Accounting policies (continued)

#### 2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of turnover can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably.

#### 2.5 Interest income

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

#### 2.6 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

# MUCS Enterprises Limited

## Notes to the Financial Statements For the Year Ended 30 April 2023

### 2. Accounting policies (continued)

#### 2.7 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 reporting 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 reporting 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 reporting date.

#### 2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Trademarks	-	10	years
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#### 2.9 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.

# MUCS Enterprises Limited

## Notes to the Financial Statements For the Year Ended 30 April 2023

### 2. Accounting policies (continued)

#### 2.9 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Office equipment	- 20% straight line
Computer equipment	- 33.3% straight line

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.

#### 2.10 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.

#### 2.13 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

#### 2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

# MUCS Enterprises Limited

## Notes to the Financial Statements For the Year Ended 30 April 2023

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

The director has made no key judgements or estimates in preparing these financial statements.

### 4. Employees

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

### 5. Intangible assets

	Trademarks £
<b>Cost</b>	
At 1 May 2022	9,894
At 30 April 2023	9,894
<b>Amortisation</b>	
At 1 May 2022	2,605
Charge for the year on owned assets	989
At 30 April 2023	3,594
<b>Net book value</b>	
At 30 April 2023	6,300
At 30 April 2022	7,289

## MUCS Enterprises Limited

### Notes to the Financial Statements For the Year Ended 30 April 2023

#### 6. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 May 2022	5,426	9,284	14,710
At 30 April 2023	5,426	9,284	14,710
<b>Depreciation</b>			
At 1 May 2022	3,671	8,683	12,354
Charge for the year on owned assets	947	403	1,350
At 30 April 2023	4,618	9,086	13,704
<b>Net book value</b>			
At 30 April 2023	808	198	1,006
At 30 April 2022	1,755	601	2,356

# MUCS Enterprises Limited

## Notes to the Financial Statements For the Year Ended 30 April 2023

### 7. Debtors

	2023 £	2022 £
Trade debtors	1,132,500	307,050
Amounts owed by related parties	5,710,595	5,450,072
Other debtors	11,487,281	2,423,231
Prepayments and accrued income	179,250	309,765
Corporation tax recoverable	-	787,518
	<u>18,509,626</u>	<u>9,277,636</u>

Amounts owed by related parties are interest free and repayable on demand.

### 8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	26,966	-
Corporation tax	310,396	1,176,014
Other taxation and social security	240,523	307,810
Accruals and deferred income	2,501,857	2,238,290
	<u>3,079,742</u>	<u>3,722,114</u>

### 9. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Deferred income	<u>5,269,643</u>	<u>5,505,813</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Deferred income	<u>285,714</u>	<u>1,428,571</u>

# MUCS Enterprises Limited

## Notes to the Financial Statements For the Year Ended 30 April 2023

### 10. Deferred taxation

	2023 £
At beginning of year	16,380
Charged to profit or loss	338
<b>At end of year</b>	<b>16,042</b>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	252	589
Short term timing differences	15,790	15,791
	<b>16,042</b>	<b>16,380</b>

### 11. Transactions with the Director

During the year, an interest free advance was made to the Director. This was unsecured, interest free and repayable on demand. Advances during the year were £11,487,281 (2022 - £3,501,000). Amounts repaid totalled £2,423,231 (2022 - £1,306,000).

Included within other debtors as at 30 April 2023, there was an interest free loan amount due to the Company from M Rashford of £11,487,181 (2022 - £2,423,131).

### 12. Related party transactions

At the year end amounts owed by MUCS Investments Limited, who shares a mutual director, totalled £960,523 (2022 - £700,000). During the year advances of £260,523 were made.

At the year end amounts owed by MUCS Properties Limited, who shares a mutual director, totalled £4,750,000 (2022 - £4,750,000). There were no advances made during the year.

### 13. Controlling party

The controlling part is M Rashford by way of majority shareholding.