

Registered number
10320006

MHPF (UK) Ltd
Report and Unaudited Accounts
for the year ended
30 September 2021

MHPF (UK) Ltd
Company Information

Directors

S Morris
M Peat
K Rees- Doherty
M Bailey
N Kelly
A Wilton

Secretary

P Clarke

Accountants

MHPF (UK) Ltd
4th Floor
One Strand
London
WC2N 5HR

Bankers

Barclays Bank PLC
1 Churchill Place
London
EC14 5HP

Registered Office

4th Floor
One Strand
London
WC2N 5HR
United Kingdom

Registered Number

10320006

MHPF (UK) Ltd
Directors' Report

The directors submit the report and financial statements for the year ended 30 September 2021.

Directors

The directors shown below held office during the whole of the accounting period:

M Peat

The directors shown below were appointed to the company during the period:

N Kelly (appointed 26 January 2021)

A Wilton (appointed 26 January 2021)

The directors shown below resigned during the period:

S Morris (resigned on 19 January 2021)

K Rees- Doherty (resigned on 1 December 2020)

M Bailey (resigned on 13 January 2021)

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board on 30 June 2022.

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N Kelly

Director

MHPF (UK) Ltd
Profit and Loss Account
for the year ended 30 September 2021

	Notes	2021 £	2020 £
Turnover	1	794,273	1,106,576
Cost of sales		(159,615)	(174,354)
Gross profit		634,658	932,222
Administrative expenses		(327,409)	(376,646)
Operating profit/(loss)		307,249	555,576
Interest payable and similar charges		(376,310)	(464,026)
Profit/(loss) on ordinary activities before taxation	2	(69,061)	91,550
Tax on ordinary activities		(0)	(0)
Profit/(loss) on ordinary activities after taxation		(69,061)	91,550

MHPF (UK) Ltd
Balance Sheet
as at 30 September 2021

	Notes	2021 £	2020 £
Called up share capital not paid		792,001	792,001
Fixed assets			
Tangible assets	5	42,506,093	42,196,721
Investments	6	12,683,959	12,683,959
		55,190,052	54,880,680
Current assets			
Stocks		32,327	32,327
Debtors	7	1,557,264	1,448,198
Cash at bank and in hand		408,928	406,922
		1,998,519	1,887,447
Prepayments and accrued income:		47,004	55,482
Creditors: amounts falling due within one year	8	(23,908,284)	(266,243)
Net current assets / (liabilities)		(21,862,761)	1,676,686
Total assets less current liabilities		34,119,292	57,349,367
Creditors: amounts falling due after more than one year	9	(0)	(23,818,000)
Provisions for liabilities		(0)	(0)
Accruals and deferred income		(187,066)	(198,580)
Total net assets (liabilities)		33,932,226	33,332,787
Capital and reserves			
Called up share capital		800,001	800,001
Share premium account		33,945,600	33,277,100
Profit and loss account		(813,375)	(744,314)
Shareholders' funds		33,932,226	33,332,787

MHPF (UK) Ltd
Balance Sheet
as at 30 September 2021

These accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the year ending 30 September 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Signed on behalf of the board of directors

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N Kelly

Director

Approved by the board on 30 June 2022

Company Number: 10320006 (a Private Company Limited by Shares registered in England and Wales)

Registered Office:

4th Floor
One Strand
London
WC2N 5HR
United Kingdom

MHPF (UK) Ltd
Statement of Change in Equity
for the year ended 30 September 2021

	Retained Earnings	Share Capital	Share Premium	Total
For the year ending 30 September 2020:				
Balance brought forward	(835,864)	800,001	32,847,100	32,811,237
Share issues (net fair value)			430,000	430,000
Profit for the period	91,550			91,550
Balance carried forward	(744,314)	800,001	33,277,100	33,332,787
For the year ending 30 September 2021:				
Balance brought forward	(744,314)	800,001	33,277,100	33,332,787
Share issues (net fair value)			668,500	668,500
Profit for the period	(69,061)			(69,061)
Balance carried forward	(813,375)	800,001	33,945,600	33,932,226

1. Accounting policies

Basis of preparation of financial statements

These financial statements have been prepared under the historic cost convention in accordance with the accounting policies set out below and with section 1A of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006. The presentation currency is sterling.

Changes in accounting standards, policies and estimates

The transition to a new accounting standard has resulted to some changes in the accounting policies. The nature of these changes, and any impact on the values displayed for the comparative period, are explained in the notes below where applicable.

Going concern basis

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern for the foreseeable future.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

Tangible fixed assets depreciation policy

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided, after taking account of any grants receivable, at rates calculated to write off the cost of fixed assets, less the estimated residual value, over their estimated useful lives.

Computer equipment	20% Straight Line
Fixtures & fittings	20% Straight Line
Plant & machinery	20% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value after taking into account costs of completion and sale. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. The amount of any write-down to net realisable value, and all losses of stock, are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down is recognised as a reduction in the amount of stock expensed in the period in which the reversal occurs.

2. Profit or loss

Profit before tax is stated after charging the following:	2021	2020
	£	£
Depreciation - owned assets	2,432	2,545
Directors' remuneration	88,853	37,201

3. Directors' remuneration

	2021	2020
	£	£
Directors' salaries	88,853	37,201
Total	88,853	37,201

4. Employees

	2021	2020
Average number of employees during the period	4	2

5. Tangible fixed assets

	Computer equipment	Fixtures & fittings	Land	Land & buildings	Other	Plant & machinery	Total
Cost or valuation	£	£	£	£	£	£	£
At 1 October 2020	10,811	2,075	27,347,285	14,784,002	48,825	11,354	42,204,352
Additions	0	0	0	311,804	0	0	311,804
At 30 September 2021	10,811	2,075	27,347,285	15,095,806	48,825	11,354	42,516,156
Depreciation							
At 1 October 2020	5,444	735	0	0	0	1,452	7,631
Charge for the period	1,533	415	0	0	0	484	2,432
At 30 September 2021	6,977	1,150	0	0	0	1,936	10,063
Net book value							
At 30 September 2021	3,834	925	27,347,285	15,095,806	48,825	9,418	42,506,093
At 30 September 2020	5,367	1,340	27,347,285	14,784,002	48,825	9,902	42,196,721

6. Investments

	Shares in subsidiary undertakings £	Total £
Carrying amount at 1 October 2020	12,683,959	12,683,959
Carrying amount at 30 September 2021	12,683,959	12,683,959

7. Debtors

	2021	2020
	£	£
Trade debtors	42,319	56,475
Amounts owed by group undertakings and participating interests	1,491,818	1,344,313
Other debtors	23,127	47,410
	1,557,264	1,448,198

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank Loans & Overdrafts	23,818,000	0
Trade creditors	67,375	243,290
Other creditors	22,909	22,953
	23,908,284	266,243

9. Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank Loans & overdrafts	0	23,818,000
	0	23,818,000

10. Other information

Share capital

Ordinary share capital

No of shares 800,001 (2020:800,001)

Nominal value per share £1

Paid £8000 (2020: £8000)

Unpaid £792,001 (2020: £792,001)

Preference shares

No of shares 33,945,600 (2020: 33,277,100)

Nominal value per share £0.000000001

MHPF (UK) Ltd
Trading and Profit & Loss Account
For the year ended 30 September 2021
for the information of the Directors only

	2021	2020
	£	£
Sales		
Continuing Operations		
Turnover	794,273	1,106,576
	794,273	1,106,576
Cost of Sales		
Opening finished goods and goods for resale	32,327	32,327
Purchases	56,770	48,716
Direct costs	102,845	125,638
Less: Closing finished goods and goods for resale	(32,327)	(32,327)
	159,615	174,354
Administrative Expenses		
Staff Costs		
Wages and salaries	76,169	135,880
Directors' remuneration	88,853	37,201
Staff travel and subsistence expenses	10,271	4,047
	175,293	177,128
General		
Business insurance	31,545	18,900
Depreciation of tangible fixed assets	2,432	2,545
Sundry expenses	4,819	9,447
Other office costs	9,980	6,944
	48,776	37,836
Legal & Professional		
Management fees	65,132	79,822
Consultancy fees	30,929	64,955
Legal fees	6,202	15,892
	102,263	160,669
Finance Charges		
Bank charges	1,077	1,013
	1,077	1,013
	327,409	376,646
Operating Profit	307,249	555,576

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.