

Registered number: 10582880

MOUNT STREET HOLDINGS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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MOUNT STREET HOLDINGS LIMITED

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MOUNT STREET HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Principal risks and uncertainties

The Group's activities involve, to varying degrees, the measurement, evaluation, acceptance and management of risk or combinations of risks.

The Company manages risk in accordance with defined policies and procedures. Risk identified by the board include credit risk, liquidity, operational risks and risk of litigation. The board manages risk through a combination of best practice procedures, on-going staff training, insurance, regular internal and external process audit, strict reporting guidelines, clear escalation procedures and strong corporate governance.

Going concern

The accounts have been prepared on a going concern basis, as in the opinion of the directors it is appropriate to assume that the company will continue to receive support from its parent company for a period in excess of 12 months from the date of approval of these financial statements.

Directors interests

During the year R. J. Joseph and P. D. Lloyd were directors and shareholders of Mount Street Group Limited, holding 46.87% and 23.13% of the Company's share capital, respectively.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 27/09/2021 and signed on its behalf.



R. J. Joseph
Director

MOUNT STREET HOLDINGS LIMITED
REGISTERED NUMBER: 10582880

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020


	Note	2020 £	2019 £
Fixed assets			
Investments	4	200,200	200,200
		<u>200,200</u>	<u>200,200</u>
Current assets			
Debtors: amounts falling due within one year	5	4,259,657	4,239,907
		<u>4,259,657</u>	<u>4,239,907</u>
Creditors: amounts falling due within one year	6	(4,039,907)	(4,239,907)
		<u>219,750</u>	<u>-</u>
Net current assets			
		<u>219,750</u>	<u>-</u>
Total assets less current liabilities		<u>419,950</u>	<u>200,200</u>
Net assets		<u>419,950</u>	<u>200,200</u>
Capital and reserves			
Called up share capital	8	419,950	200,200
		<u>419,950</u>	<u>200,200</u>

For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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

27/09/21


R. J. Joseph
Director

The notes on pages 7 to 11 form part of these financial statements.

MOUNT STREET HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Total equity £
At 1 January 2019	200	200
Total comprehensive income for the period	-	-
Shares issued during the year	200,000	200,000
At 31 December 2019	200,200	200,200

The notes on pages 7 to 11 form part of these financial statements.

MOUNT STREET HOLDINGS LIMITED

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

2. Accounting policies (continued)**2.4 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is Pounds Sterling.

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.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

2.8 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 Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

Remuneration paid to directors is borne by another group company, the services provided by the directors to the company are so incidental that no remuneration is allocated to Mount Street Holdings Limited.

MOUNT STREET HOLDINGS LIMITED

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

5. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	4,259,657	4,239,907
	<u>4,259,657</u>	<u>4,239,907</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	4,039,907	4,239,907
	<u>4,039,907</u>	<u>4,239,907</u>

Amounts owed to group undertakings are non-interest bearing, unsecured and payable on demand.

7. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>4,259,657</u>	<u>4,239,907</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>4,039,907</u>	<u>4,239,907</u>

Financial assets measured at amortised cost comprise amounts owed from group undertakings.

Financial liabilities measured at amortised cost comprise amounts due to group undertakings.

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
419,950 (2019 - 200,200) Ordinary shares of £1.00 each	<u>419,950</u>	<u>200,200</u>

On 22 January 2020, 90,000 Ordinary shares of £1 were issued at par and on 29 April 2020, 129,750 Ordinary shares of £1 were issued at par.