

Registration number: 10880837

MIRI GROWTH LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

MONDAY



ACE90PI3

A04

16/10/2023

#156

COMPANIES HOUSE

MIRI GROWTH LTD

CONTENTS

Company Information	1
Directors' Report	2
Statement of Income and Retained Earnings	3
Statement of Financial Position	4
Notes to the Unaudited Financial Statements	5 to 11

MIRI GROWTH LTD

COMPANY INFORMATION

Directors

A Turowski

Z Van Driel

P Reid

D Yardley

B Rudman

Registered office

34 Bow Street

London

WC2E 7AU

Accountants

Harmer Slater Limited

Salatin House

19 Cedar Road

Sutton

Surrey

SM2 5DA

MIRI GROWTH LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023

The directors present their report and the financial statements for the year ended 28 February 2023.

Principal activity

The principal activity of the company is that of a performance marketing agency.

Directors of the company

The directors who held office during the year and up to the date of this report were as follows:

A Turowski

Z Van Driel

P Reid

D Yardley

B Rudman

Going Concern

The directors believe that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The directors of Ensco and the MSQ Partners Group of companies continue to prepare a detailed set of financial forecasts to assess the ability of the Group to meet its obligations going forwards. The directors have stress-tested the financial forecasts for reasonably possible alternative scenarios, including the uncertainty of the impact current macroeconomic challenges.

These show that the Group has sufficient cash reserves, along with headroom in financial facilities and covenants to support its activities based on both forecasted trading levels (against which the business is currently trading favourably) and in the event of a further significant and extended economic downturn in all markets. The funding is also held for a period of at least 12 months from the date of signing of the financial statements, implicit within this is that the Group has sufficient resources to pay all debts as they fall due for the next 12 months. As such, these financial statements have been prepared on a going concern basis.

Small companies provision statement

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

This report was approved by the board on 29 September 2023 and signed on its behalf.



D J Yardley
Director

MIRI GROWTH LTD

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Year ended 28 February 2023 £	1 August 2021 to 28 February 2022 £
Note		
Revenue	4,780,064	2,604,424
Cost of sales	-	(127,100)
Gross profit	4,780,064	2,477,324
Administrative expenses	(2,130,816)	(893,092)
Exceptional administrative expenses	(2,467,117)	-
Operating profit	182,131	1,584,232
Interest payable and similar expenses	(4,202)	-
Profit before tax	177,929	1,584,232
Taxation	4 (39,707)	(301,816)
Profit for the year/period	138,222	1,282,416
Retained earnings brought forward	2,192,549	1,370,133
Dividends paid	(140,000)	(460,000)
Retained earnings carried forward	2,190,771	2,192,549

The notes on pages 6 to 12 form an integral part of these financial statements.

MIRI GROWTH LTD

(REGISTRATION NUMBER: 10880837) STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2023

	Note	28 February 2023 £	28 February 2022 £
Non-current assets			
Property, plant and equipment	5	44,788	25,437
Current assets			
Receivables	6	4,113,771	950,055
Cash at bank and in hand		784,561	1,844,263
		<u>4,898,332</u>	<u>2,794,318</u>
Payables: Amounts falling due within one year	7	<u>(576,636)</u>	<u>(622,718)</u>
Net current assets		<u>4,321,696</u>	<u>2,171,600</u>
Total assets less current liabilities		<u>4,366,484</u>	<u>2,197,037</u>
Provisions for liabilities		<u>(20,000)</u>	<u>(4,478)</u>
Net assets		<u>4,346,484</u>	<u>2,192,559</u>
Equity			
Called up share capital	9	11	10
Share premium		2,155,702	-
Retained earnings	9	2,190,771	2,192,549
Shareholders' funds		<u>4,346,484</u>	<u>2,192,559</u>

For the year ended 28 February 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf 29 September 2023.


D J Yardley
Director

The notes on pages 6 to 12 form an integral part of these financial statements.

MIRI GROWTH LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1 General information

Miri Growth Ltd (the 'company') is a private company limited by share capital, registered in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

Going concern

The directors believe that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The directors of Ensco and the MSQ Partners Group of companies continue to prepare a detailed set of financial forecasts to assess the ability of the Group to meet its obligations going forwards. The directors have stress-tested the financial forecasts for reasonably possible alternative scenarios, including the uncertainty of the impact current macroeconomic challenges.

These show that the Group has sufficient cash reserves, along with headroom in financial facilities and covenants to support its activities based on both forecasted trading levels (against which the business is currently trading favourably) and in the event of a further significant and extended economic downturn in all markets. The funding is also held for a period of at least 12 months from the date of signing of the financial statements, implicit within this is that the Group has sufficient resources to pay all debts as they fall due for the next 12 months. As such, these financial statements have been prepared on a going concern basis.

MIRI GROWTH LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

2 Accounting policies (continued)

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

MIRI GROWTH LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

2 Accounting policies (continued)

Receivables

Receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

MIRI GROWTH LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 28 (2022 - 28).

4 Taxation

Tax charged in the income statement

	Year ended 28 February 2023 £	1 August 2021 to 28 February 2022 £
Current taxation		
UK corporation tax	39,626	301,710
Adjustments in respect of prior periods	81	-
Deferred taxation		
Arising from origination and reversal of timing differences	-	106
Tax expense in the income statement	39,707	301,816

The tax on profit before tax for the period is *higher than* (2022 – *same as*) the standard rate of corporation tax in the UK of 19% (2022 - 19%).

The differences are reconciled below:

	Year ended 28 February 2023 £	1 August 2021 to 28 February 2022 £
Profit before tax	177,929	1,584,232
Corporation tax at standard rate	33,807	301,004
Effect of expense not deductible	14,217	812
Fixed asset differences	(2,071)	-
Adjustment in respect of prior periods	(7,326)	-
Remeasurement of deferred tax for change in tax rates	1,073	-
Movement in deferred tax not recognised	7	-
Total tax charge	39,707	301,816

MIRI GROWTH LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

4 Taxation (continued)

Deferred tax

Deferred tax assets and liabilities

Year ended

28 February

2023

Accelerated capital allowances

Short term timing differences

Asset £	Liability £
-	-
-	-
-	-

1 August 2021 to

28 February

2022

Accelerated capital allowances

Short term timing differences

Asset £	Liability £
-	4,833
355	-
355	4,833

5 Property, plant and equipment

	Computer equipment £
Cost	
At 1 March 2022	65,817
Additions	39,915
At 28 February 2023	105,732
Depreciation	
At 1 March 2022	40,380
Charge for the period	20,614
At 28 February 2023	60,994
Carrying amount	
At 28 February 2023	44,788
At 28 February 2022	25,437

This page does not form part of the statutory financial statements.

MIRI GROWTH LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

6 Receivables

	28 February 2023 £	28 February 2022 £
Trade receivables	271,781	570,153
Other receivables	14,730	14,730
Amounts owed by group undertakings	3,430,065	-
Prepayments	8,093	7,905
Accrued income	389,102	357,267
	4,113,771	950,055

7 Payables

	28 February 2023 £	28 February 2022 £
Due within one year		
Directors loan account	-	103
Amounts owed to group undertakings	97,586	-
Trade payables	18,386	14,950
Corporation tax	345,776	540,646
Social security and other taxes	70,838	46,520
Other payables	8,197	5,491
Accruals	35,853	15,008
	576,636	622,718

8 Dividends

	28 February 2023 £	28 February 2022 £
Interim dividend of £0.14 (2022 - £0.46) per ordinary share	140,000	460,000

This page does not form part of the statutory financial statements.

MIRI GROWTH LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

9 Share capital

Allotted, called up and fully paid shares

	28 February 2023		28 February 2022	
	No.	£	No.	£
Ordinary shares of £0.0001 each (2022 - £0.00001 each)	110,292	11	1,000,000	10

10 Ultimate controlling party

The immediate parent undertaking is MSQ Partners Limited.

The ultimate parent undertaking is Ensco 1314 Limited, whose registered address is 34 Bow Street, London, WC2E 7AU. Ensco 1314 Limited's share capital is primarily held by management within the Group and LDC (Managers) Ltd. Management maintain a majority equity stake with LDC (Managers) Ltd acquiring a significant minority equity stake. As a result, the directors do not consider there to be an individual controlling party.

The largest and smallest group of undertakings for which consolidated accounts have been drawn up to is that headed by Ensco 1314 Limited. Copies of group accounts can be obtained from Companies House.