

**Company Registration No. 11351758 (England and Wales)**

**MCB Holdings Worldwide Limited**

**Unaudited financial statements  
for the year ended 30 June 2020**

**Pages for filing with the Registrar**

**MCB Holdings Worldwide Limited**

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**MCB Holdings Worldwide Limited**

**Statement of financial position**

**As at 30 June 2020**

		2020	2019
			as restated
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	3	397,500	596,250
<b>Current assets</b>			
Debtors	4	823,232	851,344
Cash at bank and in hand		530,621	614,589
		<u>1,353,853</u>	<u>1,465,933</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(343,872)</u>	<u>(1,278,288)</u>
<b>Net current assets</b>		<u>1,009,981</u>	<u>187,645</u>
<b>Total assets less current liabilities</b>		<u><u>1,407,481</u></u>	<u><u>783,895</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss reserves		<u>1,407,480</u>	<u>783,894</u>
<b>Total equity</b>		<u><u>1,407,481</u></u>	<u><u>783,895</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**MCB Holdings Worldwide Limited**

**Statement of financial position (continued)**

**As at 30 June 2020**

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The financial statements were approved by the board of directors and authorised for issue on 30 June 2021 and are signed on its behalf by:

Herwig De Bruyne

**Director**

**Company Registration No. 11351758**

**1 Accounting policies**

**Company information**

MCB Holdings Worldwide Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

During the year the company determined that its functional currency had changes from euros to sterling. This change reflects a commercial shift in the underlying transactions that are relevant to the entity. The company considers the services it provides to be increasingly denominated in sterling and therefore its functional currency is that of sterling. The effect of this change in functional currency is applied prospectively by the entity from 1 July 2019, the date of transition.

The company has chosen to change the presentational currency of its financial statements to match its functional currency. This change of presentational currency has been applied retrospectively from the date of transition, resulting in a restatement of the 2019 comparative figures. The profit and loss account items have been retranslated at the average exchange rate for the financial period, the assets and liabilities at the closing prevailing rates on 30 June 2019. All foreign exchange differences arising on retranslation of the financial statements up until the date of transition have been recognised in reserves through the income statement.

Monetary amounts in the financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion can be estimated reliably. The stage of completion is calculated by reference to the terms set out in the image rights contract.

**1.3 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

**1 Accounting policies (continued)**

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Image rights licence	Over 4 years on a straight line
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**1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**1 Accounting policies (continued)**

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

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.

***Basic financial liabilities***

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1.9 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**MCB Holdings Worldwide Limited**

**Notes to the financial statements (continued)**

**For the year ended 30 June 2020**

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Total	2	2

**3 Intangible fixed assets**

	<b>Image rights licence £</b>
<b>Cost</b>	
At 1 July 2019 and 30 June 2020	795,000
<b>Amortisation and impairment</b>	
At 1 July 2019	198,750
Amortisation charged for the year	198,750
At 30 June 2020	397,500
<b>Carrying amount</b>	
At 30 June 2020	397,500
At 30 June 2019	596,250

**4 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	225,000	851,343
Other debtors	598,232	1
	823,232	851,344



**MCB Holdings Worldwide Limited**

**Notes to the financial statements (continued)**

**For the year ended 30 June 2020**

**5 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	8,100	107,162
Corporation tax	206,887	225,828
Other taxation and social security	36,150	146,298
Other creditors	92,735	799,000
	<u>343,872</u>	<u>1,278,288</u>

**6 Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

**7 Related party transactions**

As at 30 June 2020 other creditors includes an outstanding balance of £nil (2019: £795,000) owed to MCB Holdings Guernsey, of which Kevin de Bruyne is the ultimate controlling party.

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.