

Company No: 11379727

MW&L CAPITAL PARTNERS LIMITED
REPORT AND FINANCIAL STATEMENTS
31st JANUARY 2020



MW&L Capital Partners Limited**Directors**

J. Metherell
M. Westerman

Secretary and Registered Office

Cornhill Secretaries Limited
5 Market Yard, 194-204 Bermondsey Street
London, SE1 3TQ

Registered Number

11379727 (England and Wales)

Auditors

BDO LLP
Chartered Accountants
55 Baker Street,
London, W1U 7EU

Report of the Directors

The directors present their report and the audited financial statements for the year ended 31st January 2020.

Review of Activities

The company continue as investment consultants.

Results and Dividends

The results for the year are set out on page 6. No dividend was paid during the year on the company's ordinary shares.

Going Concern

The financial statements have been prepared on the going concern basis. The directors have prepared and stress tested cashflow forecasts for a period at least 12 months from the date of approval of these financial statements. Refer to Note 2, the outlook for 2020 is uncertain in view of the Covid-19 pandemic, but the directors are confident that the Company has sufficient financial resources to withstand the economic impact.

Disclosure of information to auditors

Each of the persons who are directors at the time when the Directors' report is approved has confirmed that:

- (a) so far as each director is aware there is no relevant audit information of which the company's auditors are unaware; and
- (b) each director has taken all steps that ought to have been taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small Company Exemption

This report has been prepared in accordance with the special provisions of the Companies Act relating to small companies.

By Order of the Board


Julian Richard Metherell
Director

MW&L Capital Partners Limited**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MW&L Capital Partners Limited**Independent Auditor's Report to the Members of MW&L Capital Partners Limited****Opinion**

We have audited the financial statements of MW&L Capital Partners Limited (the 'Company') for the year ended 31st January 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st January 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MW&L Capital Partners Limited**Independent Auditor's Report to the Members of MW&L Capital Partners Limited (continued)****Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statements, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

MW&L Capital Partners Limited**Independent Auditor's Report to the Members of MW&L Capital Partners Limited (continued)****Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Cassie Forman-Kotsapa, *Senior Statutory Auditor*
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street
London, UK

Date: 28 January 2021

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

MW&L Capital Partners Limited

**Statement of Comprehensive Income
For the year ended 31st January 2020**

| | <u>Note</u> | <u>Year ended 31 January 2020</u> £ | <u>Period ended 31 January 2019</u> £ |
|--|-------------|--|--|
| Turnover | 3(a) | 3,118,973 | - |
| Administrative expenses | | (2,899,327) | - |
| Operating profit | 4 | 219,646 | - |
| Other income | | - | - |
| Profit on Ordinary Activities before Taxation | | 219,646 | - |
| Taxation on Profit on ordinary activities | 6 | (56,046) | - |
| Profit for the Financial Year / Period | | 163,600 | - |

There are no items of other comprehensive income.

The notes on pages 8 to 11 form part of these financial statements.

MW&L Capital Partners Limited
Registered number: 11379727

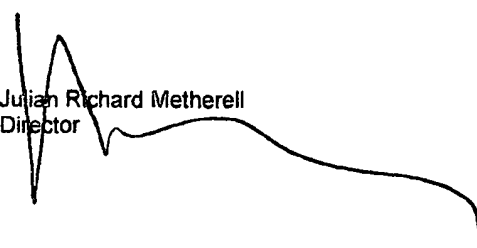
Statement of Financial Position
At 31st January 2020

| | Note | 2020 | | 2019 | |
|--|------|------------------|----------------|----------|----------|
| | | £ | £ | £ | £ |
| Current Assets | | | | | |
| Debtors | 7 | 729,637 | | 1 | |
| Cash at bank and in hand | | <u>187,913</u> | | <u>-</u> | |
| | | 917,550 | | 1 | |
| Creditors: amounts falling due within one year | 8 | <u>(753,850)</u> | | <u>-</u> | |
| Net assets | | | <u>163,700</u> | | <u>1</u> |
| Capital and Reserves | | | | | |
| Share capital | 9 | | 100 | | 1 |
| Profit and loss account | 10 | | <u>163,600</u> | | <u>-</u> |
| Shareholder's Funds | | | <u>163,700</u> | | <u>1</u> |

These accounts 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.

These financial statements were approved and authorised for issue by the Board on 28th January 2021 and were signed on its behalf by

Julian Richard Methereil
 Director



The notes on pages 8 to 11 form part of these financial statements.

MW&L Capital Partners Limited**Notes to the financial statements
For the year ended 31st January 2020****1. Statutory information**

MW&L Capital Partners Limited is a private company, limited by shares, domiciled in England and Wales, registration number 11379727. The registered office is 5 Market Yard, 194-204 Bermondsey Street, London, SE1 3TQ. The company was incorporated on 24 May 2018.

The principal activity of the Company is that of investment consultants.

2. Basis of preparation

The financial statements have been prepared under the historical cost convention 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. There were no material departures from that standard.

Going concern

During the first quarter of 2020, the World Health Organisation declared the outbreak of a novel coronavirus ("COVID-19") as a "Public Health Emergency of International Concern", which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to the significant declines and volatility in financial markets.

The financial statements, prepared on the going concern basis. The directors have prepared and stress tested cashflow forecasts for a period at least 12 months from the date of approval of these financial statements and consider that the Company will generate sufficient working capital to continue operational existence for the foreseeable future. The directors have, at the time of approving the financial statements, an expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Based on the Company's operations in 2020 through to the date of approval of these financial statements, the Company has not yet experienced a significant decline in its trading or financial performance.

3. Summary of Significant Accounting Policies**(a) Turnover**

Turnover comprises of advisory fees recognised in accordance with the terms of the advisory agreement. All customers have an agreement in place and income is recognised on an accruals basis.

(b) Taxation

Current tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted. Deferred tax is not recognised where it is not material.

MW&L Capital Partners Limited

**Notes to the financial statements
For the year ended 31st January 2020 (continued)**

3. Summary of Significant Accounting Policies (continued)

(c) Foreign currencies

All revenue receipts and payments in foreign currencies have been translated at the approximate rates of exchange ruling on the date of transaction. Assets and liabilities in foreign currencies have been translated at the rate of exchange ruling at the balance sheet date.

(d) Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

(e) Cash and Cash Equivalent

Cash and cash equivalents consists of cash at bank and in hand and deposits maturing within three months from the date of deposit.

(f) 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

(g) Accounting estimates and judgements

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Asset impairment testing

The Company reviews its assets for impairment at each balance sheet date. If events or circumstances indicate that the carrying value may not be recoverable, the value is adjusted to the recoverable amount.

4. Operating Profit

| | <u>Year</u> <u>2020</u> £ | <u>Period</u> <u>2019</u> £ |
|---|---------------------------------|-----------------------------------|
| Profit on Ordinary Activities is stated after charging: | | |
| Auditors' remuneration – audit services | 13,500 | - |
| Auditors' remuneration – non audit services | 4,100 | - |
| | <hr/> | <hr/> |

5. Directors and Employees

Directors emoluments

The number of directors

Period
2019
f

Analysis of tax charge for the year

| | | |
|-------------|--------|---|
| Current tax | 56,046 | - |
|-------------|--------|---|

2019
£

| | | |
|---------------------------------|----------------|----------|
| Trade debtors | 28,499 | - |
| Prepayments and accrued income | 67,944 | - |
| Other debtors | 205,775 | 1 |
| Amounts owed by related parties | 427,418 | - |
| | <u>729,637</u> | <u>1</u> |

8. Creditors, amounts falling due within one year

| | <u>2020</u> | <u>2019</u> |
|------------------------------|----------------|-------------|
| | £ | £ |
| Trade creditors | 466,770 | - |
| Other creditors | 56,369 | - |
| Accruals and deferred income | 174,665 | - |
| Corporation tax | 56,046 | - |
| | <u>753,850</u> | <u>-</u> |

HSBC bank Plc, hold a deed of security for all present and future debts, money and liabilities owed to the bank.

MW&L Capital Partners Limited
Notes to the financial statements
For the year ended 31st January 2020 (continued)

9. Called up Share Capital

| | <u>2020</u> | <u>2019</u> |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 2,000 A ordinary shares of £0.01 each | 20 | - |
| 8,000 B ordinary shares of £0.01 each | 80 | 1 |
| | <u>100</u> | <u>1</u> |

10. Reconciliation of movement in shareholders' funds and movements in reserves

| | <u>Share Capital</u> | <u>Profit and Loss Account</u> | <u>Shareholders' Funds</u> |
|----------------------------------|--------------------------|--|--------------------------------|
| | £ | £ | £ |
| At 1 st February 2019 | 1 | - | 1 |
| Profit for the year | - | 163,600 | 163,600 |
| Share issued in the year | 99 | - | 99 |
| At 31 st January 2020 | <u>100</u> | <u>163,600</u> | <u>163,700</u> |

11. Related Party Transactions

The Company paid an amount of £2,268,000 (2019: £nil) to Unisea Maritime Limited, a company with common control, for service agreement during the year. At the year-end balance due from Unisea Maritime Limited was £31,618 (2019: £nil).

12. Ultimate control

There is no single ultimate controlling party.

13. Subsequent events

During the first quarter of 2020, the World Health Organisation declared the outbreak of a novel coronavirus ("COVID-19") as a "Public Health Emergency of International Concern", which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to the significant declines and volatility in financial markets. The outbreak could have a continued material adverse impact on the economic and market conditions and trigger a period of global economic slowdown which may impact Company's earnings.

The Company continues to monitor the impact of the COVID-19 outbreak closely and so far the company has not experienced a material impact in trading performance due to Covid-19.