

Company Registration No. 11517267 (England and Wales)

MAVIN GLOBAL HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

MAVIN GLOBAL HOLDINGS LIMITED

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MAVIN GLOBAL HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 \$	\$
Fixed assets			
Intangible assets	4		4,087,500
Investments	5		1
Current assets			
Debtors	7	3,276,077	
Creditors: amounts falling due within one year	8	(455,352)	
Net current assets			2,820,725
Total assets less current liabilities			6,908,226
Capital and reserves			
Called up share capital	9		25
Share premium account			9,494,975
Profit and loss reserves			(2,586,774)
Total equity			6,908,226

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2019 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 members have not required the company to obtain an audit of its financial statements for the period 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.

The financial statements were approved by the board of directors and authorised for issue on 9 November 2020 and are signed on its behalf by:

Tega Oghenejobo
Director

Company Registration No. 11517267

MAVIN GLOBAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Mavin Global Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor One New Change, London, United Kingdom, EC4M 9AF.

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.

The financial statements are prepared in US dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. 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, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents intellectual property and various other intangible assets. We are unable to identify and quantify these intangible assets. Therefore, these intangible assets have been treated as Goodwill. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill has been amortised over 10 years.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets include debtors.

Debtors

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

MAVIN GLOBAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 include creditors. Creditors are not interest bearing and are stated at their nominal value.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 0.

3 Taxation

There is no UK corporation tax charge for the current period due to the incidence of tax losses.

MAVIN GLOBAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

4 Intangible fixed assets

	Goodwill
	\$
Cost	
At 14 August 2018	-
Additions	4,500,000
	<hr/>
At 31 December 2019	4,500,000
	<hr/>
Amortisation and impairment	
At 14 August 2018	-
Amortisation charged for the period	412,500
	<hr/>
At 31 December 2019	412,500
	<hr/>
Carrying amount	
At 31 December 2019	4,087,500
	<hr/> <hr/>

5 Fixed asset investments

	2019
	\$
Investments	1
	<hr/> <hr/>

6 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
MG Entertainment Nigeria Limited	Nigeria	Record Label	Ordinary	99.00	0

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	\$	\$
MG Entertainment Nigeria Limited	(80,974)	(80,947)

MAVIN GLOBAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

7 Debtors	2019
	\$
Amounts falling due within one year:	
Trade debtors	757,221
Amounts owed by group undertakings	1,765,780
Other debtors	753,076
	<u>3,276,077</u>
8 Creditors: amounts falling due within one year	2019
	\$
Trade creditors	450,630
Other creditors	4,722
	<u>455,352</u>
9 Called up share capital	2019
	\$
Preference share capital	
Issued and fully paid	
1,000 Series A Preferred share of \$0.0125 each	12.50
1,000 Series B Preferred share of \$0.0125 each	12.50
	<u>25</u>

During the period 1,000 Series A preferred shares were issued with a nominal value of \$0.0125 each and the amount of consideration paid was \$4,995,000 resulting in a share premium of \$4,994,988.

During the period 1,000 Series B preferred shares were issued with a nominal value of \$0.0125 each. The amount of consideration paid was \$4,500,000. This results in a share premium of \$4,994,988.

10 Related party transactions

Included in other debtors is an amount of \$1,765,780 due from the subsidiary, MG Entertainment Nigeria Limited. The loan is interest free and is repayable on demand.

During the period, MG Entertainment Nigeria Limited provided management services to the company amounting to \$1,561,300.

Included in other debtors is an amount due from the shareholder, Kupanda MG Holdings LLC of \$54,285. The loan is interest free and is repayable on demand.

Included in other debtors is an amount due from the shareholder, Michael Collins Ajereh of \$600,000. The loan is interest free and is repayable on demand.

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.