

**REGISTERED NUMBER: 02754852 (England and Wales)**

**Audited Financial Statements**  
**for the Year Ended 31 December 2022**  
**for**  
**Mori Lee (UK) Limited**

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for the Year Ended 31 December 2022**

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**Mori Lee (UK) Limited**

**Company Information**  
**for the Year Ended 31 December 2022**

|                                  |   |
|----------------------------------|---|
| <b>DIRECTOR:</b>                 | Ms T Eagle  |
| <b>SECRETARY:</b>                | G P Connell   |
| <b>REGISTERED OFFICE:</b>        | Unit 5 Northgate Terrace<br>Northgate Road<br>Newark<br>Nottinghamshire<br>NG24 2EU                                     |
| <b>REGISTERED NUMBER:</b>        | 02754852 (England and Wales)  |
| <b>SENIOR STATUTORY AUDITOR:</b> | Robert J Buckby, FCCA   |
| <b>AUDITORS:</b>                 | D. K. Rumsby & Co Limited, Statutory Auditors<br>3 Colwick Quays<br>Colwick<br>Nottingham<br>Nottinghamshire<br>NG4 2JY |
| <b>BANKERS:</b>                  | HSBC Plc<br>Stonebow Branch<br>221 High Street<br>Lincoln<br>LN1 1TS  |

**Mori Lee (UK) Limited (Registered number: 02754852)**

**Balance Sheet**  
**31 December 2022**

|  | Notes | 31.12.22<br>£      | 31.12.21<br>£      |
|--|-------|--------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                    |                    |
| Tangible assets                              | 4     | 84,324             | 22,312             |
| <b>CURRENT ASSETS</b>                        |       |                    |                    |
| Stocks                                       | 5     | 627,788            | 599,598            |
| Debtors                                      | 6     | 2,006,399          | 1,285,700          |
| Cash at bank and in hand                     |       | <u>70,164</u>      | <u>451,518</u>     |
|  |       | 2,704,351          | 2,336,816          |
| <b>CREDITORS</b>                             |       |                    |                    |
| Amounts falling due within one year          | 7     | <u>(1,555,578)</u> | <u>(1,273,461)</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>1,148,773</u>   | <u>1,063,355</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 1,233,097          | 1,085,667          |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>(16,022)</u>    | -                  |
| <b>NET ASSETS</b>                            |       | <u>1,217,075</u>   | <u>1,085,667</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                    |                    |
| Called up share capital                      | 9     | 1,000              | 1,000              |
| Retained earnings                            |       | <u>1,216,075</u>   | <u>1,084,667</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>1,217,075</u>   | <u>1,085,667</u>   |

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 4 April 2023 and were signed by:

Ms T Eagle - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

Mori Lee (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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.

**Turnover**

Turnover represents the invoiced value of sales made to customers after deduction of discounts and value added tax. Turnover is recognised when the risks and rewards of the underlying products have been substantially transferred to the customer and when it can be reliably measured. With the sale of goods, this occurs when the goods are despatched.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |               |
|-----------------------|---------------|
| Plant and machinery   | - 25% on cost |
| Fixtures and fittings | - 25% on cost |
| Motor vehicles        | - 25% on cost |
| Computer equipment    | - 25% on cost |

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is based on purchase cost on a first in, first out basis and includes other costs incurred in the normal course of business in bringing the stocks to their present location and condition. Net realisable value is the price at which stocks can be sold in the normal course of business after deducting costs of realisation.

**Taxation**

Taxation for the year comprises current tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

This policy has been updated from previous years where immaterial deferred tax has not been recognised.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2021 - 17 ) .

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**4. TANGIBLE FIXED ASSETS**

|                        | <b>Plant and<br/>machinery<br/>etc<br/>£</b> |
|------------------------|--|
| <b>COST</b>            |  |
| At 1 January 2022      | <b>146,882</b>                               |
| Additions              | <b>78,378</b>                                |
| Disposals              | <b>(16,525)</b>                              |
| At 31 December 2022    | <b><u>208,735</u></b>                        |
| <b>DEPRECIATION</b>    |  |
| At 1 January 2022      | <b>124,570</b>                               |
| Charge for year        | <b>16,366</b>                                |
| Eliminated on disposal | <b>(16,525)</b>                              |
| At 31 December 2022    | <b><u>124,411</u></b>                        |
| <b>NET BOOK VALUE</b>  |  |
| At 31 December 2022    | <b><u>84,324</u></b>                         |
| At 31 December 2021    | <b><u>22,312</u></b>                         |

**5. STOCKS**

|                  | <b>31.12.22<br/>£</b> | <b>31.12.21<br/>£</b> |
|------------------|-----------------------|-----------------------|
| Stocks           | <b>500,913</b>        | 519,461               |
| Goods in transit | <b><u>126,875</u></b> | <u>80,137</u>         |
|                  | <b><u>627,788</u></b> | <u>599,598</u>        |

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>31.12.22<br/>£</b>   | <b>31.12.21<br/>£</b> |
|---------------|-------------------------|-----------------------|
| Trade debtors | <b>1,565,336</b>        | 1,140,743             |
| Other debtors | <b><u>441,063</u></b>   | <u>144,957</u>        |
|               | <b><u>2,006,399</u></b> | <u>1,285,700</u>      |

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | <b>31.12.22<br/>£</b>   | <b>31.12.21<br/>£</b> |
|------------------------------|-------------------------|-----------------------|
| Trade creditors              | <b>838,030</b>          | 755,692               |
| Taxation and social security | <b>282,099</b>          | 234,513               |
| Other creditors              | <b><u>435,449</u></b>   | <u>283,256</u>        |
|                              | <b><u>1,555,578</u></b> | <u>1,273,461</u>      |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | <b>31.12.22</b>       | 31.12.21 |
|----------------------------|-----------------------|----------|
|                            | <b>£</b>              | £        |
| Within one year            | <b>52,500</b>         | -        |
| Between one and five years | <b>227,500</b>        | -        |
|                            | <b><u>280,000</u></b> | <u>-</u> |

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal value: | <b>31.12.22</b>     | 31.12.21     |
|---------|----------|----------------|---------------------|--------------|
|         |          |                | <b>£</b>            | £            |
| 1,000   | Ordinary | £1             | <b><u>1,000</u></b> | <u>1,000</u> |

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Robert J Buckby, FCCA (Senior Statutory Auditor)  
for and on behalf of D. K. Rumsby & Co Limited, Statutory Auditors

**11. OTHER FINANCIAL COMMITMENTS**

At the year end the company had committed to purchasing \$1,500,000 at a cost of £1,296,527. These contracts mature after 31 December 2022.

**12. ULTIMATE CONTROLLING PARTY**

Mori Lee LLC (incorporated in the United States of America) is regarded by the director as being the company's ultimate parent company. Mori Lee LLC is based in Wilmington, New Castle. Copies of the group accounts can be obtained from Mori Lee LLC at 251 Little Falls Drive, Wilmington, New Castle, DE 19808, USA.



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.