

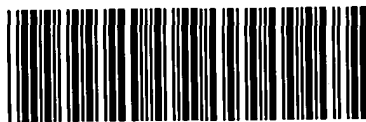
**Company number: 06932198**

**myWorld Retail Services UK Limited**

**Annual Report**

**For the 12 Months Ended 28 December 2019**

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**myWorld Retail Services UK Limited**

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**for the 12 Months Ended 28 December 2019**

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**myWorld Retail Services UK Limited**

**Company Information**  
**for the 12 Months Ended 28 December 2019**

<b>DIRECTOR:</b>	C N Thomson
<b>REGISTERED OFFICE:</b>	40 Bank Street 3rd Floor London E14 5NR
<b>REGISTERED NUMBER:</b>	06932198 (England and Wales)
<b>REGISTERED AUDITOR:</b>	Mazars LLP Chartered Accountants and Statutory Auditor 30 Old Bailey London EC4M 7AU
<b>ACCOUNTANTS:</b>	Price & Accountants WeWork 3 Waterhouse Square 138-142 Holborn London EC1N 2SW
<b>BANKERS:</b>	Lloyds Bank PLC 39 Piccadilly London W1V 0AA

## **myWorld Retail Services UK Limited**

### **Director's Report**

#### **for the 12 Months Ended 28 December 2019**

The director presents his report with the financial statements of the company for the 12 months ended 28 December 2019.

#### **Principal activity of the company**

The principal activity of the company was that of providing access to a shopping community offering cashback and shopping points.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C N Thomson	(appointed 18 March 2019)
F Jones	(appointed 18 March 2019, resigned 11 November 2019)
E Inedahl Swales	(appointed 10 December 2019, resigned on 14 September 2020)
P J Eneroth	(appointed 10 December 2019, resigned on 14 September 2020)

#### **Brexit impact**

The directors have assessed the impact of Brexit and believe that, although significant uncertainty exists, there will be no material effect on the operations of the company. Post Brexit the company is continuing to monitor risks in relation to the business environment and financial impact.

#### **Covid-19**

In 2020 the World Health Organisation declared a pandemic due to the global outbreak of the coronavirus disease (Covid-19). The impact of Covid-19 on the public's health and the economy led to the UK Government's announcement of the Covid19 lockdown. Subsequent to this all lockdown restrictions have been lifted, but there is still a significant impact around the world with some restrictions on travel and business closures worldwide.

At the date of approving the financial statements, the company has seen an impact from the pandemic across the global myWorld Holdings group. It is not possible to fully quantify the full impact that Covid-19 will have on the company or group in the longer-term. The resulting financial and economic market uncertainty has had a negative impact on the company's future operational performance for the next 12-month period.

#### **Post balance sheet events**

The director has carried out an assessment of the potential impact on the business, of the Russian Forces entering Ukraine, including the impact of mitigation measures, sanctions and uncertainties and concluded that, there is not expected to be any direct impact on the company. There are no significant myWorld Holdings Limited group companies registered within Russia or Ukraine and no business transactions with any companies registered within these regions. However, the company anticipates that the economic sanctions imposed on Russia will have an overall impact on the world economy and therefore, indirectly on the activity of the company, although it is not possible to quantify the impact.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The company incurred losses in the current and prior year, has net current liabilities and net liabilities, and is dependent upon its immediate parent company and/or controlling shareholder for funding. The company will remain dependent upon this funding until such a time as it has generated enough cash through profitable trading to enable it to meet its liabilities as and when they fall due. The directors have therefore prepared the financial statements on a going concern basis.

Should such funding from the ultimate parent company and/or controlling shareholder not be forthcoming, the going concern basis of preparation may no longer be appropriate, and significant adjustments may be required to these financial statements.

**myWorld Retail Services UK Limited**

**Director's Report (continued)**  
**for the 12 Months Ended 28 December 2019**

**Director's responsibilities statement**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director 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 or loss of the company for that period.

In preparing these financial statements, the director is required to:

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

The director is 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 to 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.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Director's Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



C N Thomson - Director

Date: 26 JANUARY 2023

**Independent auditor's report to the members of myWorld Retail Services UK Limited**

**Disclaimer of opinion**

We were engaged to audit the financial statements of myWorld Retail Services UK Limited (the 'company') for the 12 months ended 28 December 2019 which comprise the Statement of Total Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

**Basis for disclaimer of opinion**

We have been unable to obtain explanations and other audit evidence to support the nature and value of intercompany and related party transactions amounting to £241,286 in revenue, £1,310,237 in cost of sales and £3,276 in administrative expenses. We were unable to satisfy ourselves by alternative means the transactions and balances disclosed within intercompany and related parties as at 28 December 2019, which are stated in receivables at £2,601,556 and payables at £3,751,601 in the Statement of Financial Position. Management have been unable to provide sufficient appropriate audit evidence to distinguish between intercompany and related party transactions in the company's books and ledgers, required for disclosure. We have not been able to obtain explanations, or other sufficient appropriate audit evidence in relation to the company's various revenue streams to be able to understand and form an opinion on the accounting treatment for revenue recognition. In addition, we have not received a sufficient appropriate business plan or other evidence to support the going concern basis of preparation. Although the company has continued to receive support from its immediate parent company, we have been unable to obtain sufficient appropriate evidence that the parent company, or ultimate parent company and/or group have the resources to be able to support the company for a period of at least 12 months from the date of approval of these financial statements. As a result of these matters, we were unable to determine whether any adjustments might have been found to be necessary in respect of recorded, or unrecorded intercompany transactions, and the accounting treatment for revenue and the elements making up the Statement of Total Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Equity. We believe that the limitations in the provision of sufficient appropriate audit evidence as set out above to be material and pervasive and accordingly disclaim our opinion on these financial statements.

**Opinions on other matters prescribed by the Companies Act 2006**

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion, based on the work undertaken in the course of the audit:

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

**Matters on which we are required to report by exception**

Notwithstanding our disclaimer of an opinion on the financial statements, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the Director's Report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

**Independent auditor's report to the members of myWorld Retail Services UK Limited (continued)**

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

- 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 director's remuneration specified by law are not made; or
- the director was not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Director's Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the director's responsibilities statement set out on page 3, the director is 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

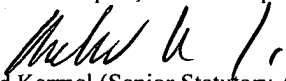
Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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 other ethical responsibilities in accordance with these requirements.

**Use of the audit 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.



Richard Karmel (Senior Statutory Auditor)

For and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

30 Old Bailey  
London  
EC2M 7AU

26 January 2023

**myWorld Retail Services UK Limited**

**Statement of Comprehensive income**  
**for the 12 Months Ended 28 December 2019**

	<b>28.12.2019</b>	<b>31.12.2018</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	3,366,188	2,910,712
Cost of sales	<u>(3,076,895)</u>	<u>(2,446,904)</u>
<b>GROSS PROFIT</b>	289,293	463,808
Administrative expenses	<u>(978,013)</u>	<u>(1,218,263)</u>
<b>LOSS BEFORE TAX</b>	(688,720)	(754,455)
Tax on loss	<u>114,397</u>	<u>11,781</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<u><u>(574,323)</u></u>	<u><u>(742,674)</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

All amounts relate to continuing activities.

The notes form part of these financial statements



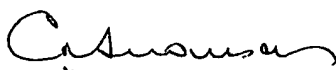
**myWorld Retail Services UK Limited (Registered number: 06932198)**

**Statement of Financial Position  
28 December 2019**

	Notes	28.12.2019 £	31.12.2018 £
<b>FIXED ASSETS</b>			
Tangible assets	4	4,554	12,056
<b>CURRENT ASSETS</b>			
Stocks		10,467	91,167
Debtors	5	2,751,316	1,070,185
Cash at bank and in hand		19,469	83,286
		<u>2,781,252</u>	<u>1,244,638</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(4,038,006)</u>	<u>(1,905,878)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,256,754)</u>	<u>(661,240)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,252,200)</u>	<u>(649,184)</u>
<b>PROVISIONS FOR LIABILITIES</b>		-	28,693
<b>NET LIABILITIES</b>		<u>(1,252,200)</u>	<u>(677,877)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	50,000	50,000
Retained earnings		<u>(1,302,200)</u>	<u>(727,877)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,252,200)</u>	<u>(677,877)</u>

The financial statements 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 - small entities.

The financial statements were approved by the director and authorised for issue on 26 JANUARY 2023 and were signed by:



.....  
CN Thomson - Director

The notes form part of these financial statements

**myWorld Retail Services UK Limited**

**Statement of Changes in Equity**  
**for the 12 Months Ended 28 December 2019**

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2018	50,000	14,797	64,797
Comprehensive income for the year			
Loss for the year	-	(742,674)	(742,674)
At 31 December 2018	50,000	(727,877)	(677,877)
Comprehensive income			
Total comprehensive income	-	(574,323)	(574,323)
At 28 December 2019	50,000	(1,302,200)	(1,252,200)

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the 12 Months Ended 28 December 2019**

**1. STATUTORY INFORMATION**

myWorld Retail Services 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 company's functional currency is Pounds Sterling, being the currency of the primary economic environment in which the company operates.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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 applicable legislation, as set out in the Companies Act 2006, subject to the small companies regime, and The Small Companies and Groups (Accounts and Directors Reports) Regulations 2008. 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 have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The company incurred losses in the current and prior year, has net current liabilities and net liabilities, and is dependent upon its immediate parent company and/or controlling shareholder for funding. The company will remain dependent upon this funding until such a time as it has generated enough cash through profitable trading to enable it to meet its liabilities as and when they fall due. The director has therefore prepared the financial statements on a going concern basis.

Should such funding from the ultimate parent company and/or controlling shareholder not be forthcoming, the going concern basis of preparation may no longer be appropriate, and significant adjustments may be required to these financial statements.

**Turnover**

Turnover, which is net of value added tax, represents the value of monies earned in the year through cash back operations. Turnover is recognised at the point at which it is earned.

**Tangible fixed assets**

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

Long leasehold	- 20% on cost
Office equipment	- 25 - 33% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and any recognised impairment loss.

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, future investments and the physical condition of the assets.

**Stocks**

Stocks are valued at the lower of cost and net realisable value and relate to the physical and digital sales vouchers issued by the company. Where these vouchers have expired a provision is made.

**Notes to the Financial Statements - continued**  
**for the 12 Months Ended 28 December 2019**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

The tax expense comprises current and deferred tax. Tax currently payable, relating to corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future give rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction, or other event, that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Current and deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts, and there is the intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Foreign currencies**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each reporting date, foreign currency monetary items are translated into the functional currency using the closing rate. Non-monetary items measured at historical cost in a foreign currency are not retranslated and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the reporting date of monetary assets and liabilities are recognised in profit or loss.

**Financial instruments**

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds only basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, and trade and other creditors. The company has chosen to apply the measurement and recognition provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues in full.

**Financial assets – classified as basic financial instruments**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

**Trade and other debtors**

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable, net of any impairment.

Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

At each reporting date, the company assesses whether there is objective evidence that any financial asset may be impaired. A provision for impairment is established when there is objective evidence that the company will not be

**Notes to the Financial Statements - continued**  
**for the 12 Months Ended 28 December 2019**

**Trade and other debtors (continued)**

able to collect all amounts due according to the original terms of the financial asset. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in profit or loss.

**Financial liabilities – classified as basic financial instruments**

**Trade and other creditors and loans**

Trade and other creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Amounts that are payable within one year are measured at the undiscounted amount expected to be payable.

Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

**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 10 (2018 - 11).

**Notes to the Financial Statements - continued  
for the 12 Months Ended 28 December 2019**

**4. TANGIBLE FIXED ASSETS**

	Leasehold improvement £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 January 2019	62,780	56,983	119,763
Additions	-	2,718	2,718
At 28 December 2019	62,780	59,701	122,481
<b>DEPRECIATION</b>			
At 1 January 2019	55,189	52,518	107,707
Charge for year	7,591	2,629	10,220
At 28 December 2019	62,780	55,147	117,927
<b>NET BOOK VALUE</b>			
At 28 December 2019	-	4,554	4,554
At 31 December 2018	7,591	4,465	12,056

**5. DEBTORS**

	28.12.19 £	31.12.18 £
Amounts falling due within one year:		
Trade debtors	131,808	39,405
Amounts owed by group undertakings	2,525,698	769,629
Amounts owed by related undertakings	75,859	120,616
Other debtors	17,951	76,335
	2,751,316	1,005,985
Amounts falling due after more than one year:		
Other debtors	-	64,200
Aggregate amounts	2,751,316	1,070,185

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

	28.12.19 £	31.12.18 £
Trade creditors	198,605	98,927
Amounts owed to group undertakings	1,808,058	-
Amounts owed to related undertakings	1,943,543	1,760,760
Taxation and social security	17,336	13,800
Other creditors	70,464	32,391
	4,038,006	1,905,878

**myWorld Retail Services UK Limited**

**Notes to the Financial Statements – continued for  
the 12 Months Ended 28 December 2019**

**7. LEASING AGREEMENTS**

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

	28.12.19	31.12.18
	£	£
Within one year	-	66,934

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.12.19	31.12.18
			£	£
50,000	Ordinary	£1	50,000	50,000

**9. PARENT COMPANY**

The company's parent undertaking and immediate controlling party at the balance sheet date is myWorld International Limited a company registered in England and Wales.

The company's ultimate parent company is myWorld Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is Mr H Freidl by virtue of his controlling interest in the issued share capital of myWorld Holdings Limited.

**10. POST BALANCE SHEET EVENTS**

The director has carried out an assessment of the potential impact on the business, of the Russian Forces entering Ukraine, including the impact of mitigation measures, sanctions and uncertainties and concluded that, there is not expected to be any direct impact on the company. There are no significant myWorld Holdings Limited group companies registered within Russia or Ukraine and no business transactions with any companies registered within these regions. However, the company anticipates that the economic sanctions imposed on Russia will have an overall impact on the world economy and therefore, indirectly on the activity of the company, although it is not possible to quantify the impact.