

Financial Statements for the Year Ended 31 December 2021

for

myWorld Retail Services UK Limited

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for the Year Ended 31 December 2021

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DIRECTOR:	C N Thomson
REGISTERED OFFICE:	9th floor, suite 9.10 City Tower 40 Basinghall Street London EC2V 5DE
REGISTERED NUMBER:	06932198 (England and Wales)
ACCOUNTANTS:	Price & Accountants Ltd WeWork 3 Waterhouse Square 138 - 142 Holborn London EC1N 2SW
BANKERS:	HSBC Canada Place Canary Wharf London E14 5AH

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		409		2,153
CURRENT ASSETS					
Stocks		3,371		4,119	
Debtors	5	1,126,713		275,624	
Cash at bank		<u>9,296</u>		<u>35,841</u>	
		1,139,380		315,584	
CREDITORS					
Amounts falling due within one year	6	<u>3,598,474</u>		<u>2,233,606</u>	
NET CURRENT LIABILITIES			<u>(2,459,094)</u>		<u>(1,918,022)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,458,685)</u>		<u>(1,915,869)</u>
CAPITAL AND RESERVES					
Called up share capital	7		50,000		50,000
Retained earnings			<u>(2,508,685)</u>		<u>(1,965,869)</u>
SHAREHOLDERS' FUNDS			<u>(2,458,685)</u>		<u>(1,915,869)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 14 August 2023 and were signed by:

C N Thomson - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

myWorld Retail Services UK Limited, previously known as Lyonesse 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, irrespective of the fact that the company has made a trading loss in the year under review.

As has been the custom in previous years, the company has relied upon the continued support of its parent company; the directors have every good reason to believe that this will continue in the future, notwithstanding that the parent company has reported uncertainties arising out of the present trading climate and from the impact of the Covid pandemic on its business. The parent company and another related party on which the company depends have provided letters of support. While reliance on the letters alone might indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, the directors have no reason to doubt the efficacy of this continued historical undertaking. The directors, therefore, believe that the company will be able to meet its liabilities as and when they fall due, and that the financial statements may properly be prepared on a going concern basis.

The directors have considered carefully the effects of the Corona virus on the company itself, and remain confident that although it has had an impact on the business, and that uncertainties exist, it has not affected our opinion or reporting of it as a going concern. We have made use of the UK Government's job retention schemes to ensure that we meet our financial obligations in these respects. We remain reliant on the support of our parent company and of the wider group for the foreseeable future, especially for the next twelve months, and have no reason to doubt that this will continue.

Turnover

Turnover, which is net of value added tax, represents the value of monies earned in the year. 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 - 33% on cost and 25% 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, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

Taxation

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

Current or deferred 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.

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.

Foreign currencies

In respect of trading activities denominated in foreign currencies, transactions are translated into sterling at the rates prevailing at the date of the transaction. Monetary assets and liabilities are expressed in sterling at the exchange rate ruling at the balance sheet date and any exchange gains or losses are taken to the profit and loss account.

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.

Presentation currency

The presentation currency is GBP (£).

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2020 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. **TANGIBLE FIXED ASSETS**

	Leasehold improvement £	Plant and machinery etc £	Totals £
COST			
At 1 January 2021 and 31 December 2021	62,780	59,701	122,481
DEPRECIATION			
At 1 January 2021	62,780	57,548	120,328
Charge for year	-	1,744	1,744
At 31 December 2021	62,780	59,292	122,072
NET BOOK VALUE			
At 31 December 2021	-	409	409
At 31 December 2020	-	2,153	2,153

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

	31.12.21 £	31.12.20 £
Trade debtors	37,449	43,541
Amounts owed by group undertakings	915,045	74,745
Amounts owed by related undertakings	39,146	14,548
Other debtors	135,073	142,790
	<u>1,126,713</u>	<u>275,624</u>

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

	31.12.21 £	31.12.20 £
Trade creditors	85,923	122,449
Amounts owed to group undertakings	1,144,756	119,876
Amounts owed to related undertakings	1,901,828	1,898,338
Taxation and social security	20,721	31,564
Other creditors	445,246	61,379
	<u>3,598,474</u>	<u>2,233,606</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.21 £	31.12.20 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. 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

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.