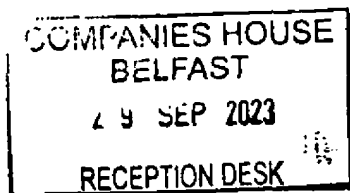


Company Registration No. 09680083 (England and Wales)

**MAKE MY BLINDS LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2022**

**PAGES FOR FILING WITH REGISTRAR**



# **MAKE MY BLINDS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors are responsible for preparing the Directors' 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 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 or 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;
- 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.

**MAKE MY BLINDS LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	3	479,925		330,519	
Tangible assets	4	8,248		12,787	
		<u>488,173</u>		<u>343,306</u>	
<b>Current assets</b>					
Debtors	5	372,451		49,925	
Cash at bank and in hand		114,447		128,563	
		<u>486,898</u>		<u>178,488</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,634,273)</u>		<u>(963,779)</u>	
<b>Net current liabilities</b>		<u>(1,147,375)</u>		<u>(785,291)</u>	
<b>Total assets less current liabilities</b>		<u>(659,202)</u>		<u>(441,985)</u>	
<b>Creditors: amounts falling due after more than one year</b>	7	(24,267)		(34,915)	
<b>Provisions for liabilities</b>	8	<u>(83,524)</u>		<u>(47,089)</u>	
<b>Net liabilities</b>		<u>(766,993)</u>		<u>(523,989)</u>	
<b>Capital and reserves</b>					
Called up share capital	9	100		100	
Profit and loss reserves	10	<u>(767,093)</u>		<u>(524,089)</u>	
<b>Total equity</b>		<u>(766,993)</u>		<u>(523,989)</u>	

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

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 29/09/23 and are signed on its behalf by:

*Oliver Grzymek*

O Grzymek  
Director

# MAKE MY BLINDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Make My Blinds Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Subway Store Development, Fourth Way, Bristol, United Kingdom, BS11 8DL.

#### 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 sterling, 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. The principal accounting policies adopted are set out below.

#### Change in accounting estimate

During the year the company changed its accounting estimates for the useful remaining lives of intangible and tangible assets. The impact of the change has been to increase the amortisation expense and reduce the intangible asset carrying value by £23,800 and to increase the depreciation expense and reduce the tangible fixed asset carrying value by £367 for the current period.

#### Going concern

At the balance sheet date, the company has net current liabilities of £1,147,375 (2021: £785,291) and net liabilities of £766,993 (2021: £523,989). The directors continue to adopt the going concern basis of accounting in preparing the financial statements. In applying the going concern basis the directors have considered global economic conditions. The group remains in a strong trading and cash position with the parent company continuing to provide financial support. On this basis, at the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period of at least 12 months from the date of approval of the financial statements.

#### Reporting period

In the prior period, the company changed its reporting date to align with that of its parent and the financial statements covered the 6 month period from 23 June 2021 to 31 December 2021. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on date of order), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

# MAKE MY BLINDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

#### **Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets comprise of the company's website and trade mark. Such assets are defined as having finite useful lives and the costs are amortised on a straight line basis over their estimated useful lives of 4 - 5 years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Patents and licences	20% straight line
Website	25% straight line

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	20% straight line
Fixtures and fittings	15% straight line
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

# MAKE MY BLINDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

#### **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, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

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

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# MAKE MY BLINDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	19	19
	<u>          </u>	<u>          </u>

# MAKE MY BLINDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Intangible fixed assets

	Other £	Website £	Total £
<b>Cost</b>			
At 1 January 2022	37,176	385,048	422,224
Additions	-	351,660	351,660
Disposals	-	(65,029)	(65,029)
At 31 December 2022	37,176	671,679	708,855
<b>Amortisation and impairment</b>			
At 1 January 2022	3,643	88,062	91,705
Amortisation charged for the year	7,435	129,790	137,225
At 31 December 2022	11,078	217,852	228,930
<b>Carrying amount</b>			
At 31 December 2022	26,098	453,827	479,925
At 31 December 2021	33,533	296,986	330,519

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 January 2022 and 31 December 2022	4,375	14,447	18,822
<b>Depreciation and impairment</b>			
At 1 January 2022	437	5,598	6,035
Depreciation charged in the year	875	3,664	4,539
At 31 December 2022	1,312	9,262	10,574
<b>Carrying amount</b>			
At 31 December 2022	3,063	5,185	8,248
At 31 December 2021	3,938	8,849	12,787



# MAKE MY BLINDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	3,914	1,965
Amounts owed by group undertakings	291,491	-
Other debtors	77,046	47,960
	<u>372,451</u>	<u>49,925</u>

### 6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	21,754	10,648
Trade creditors	150,744	(36,800)
Amounts owed to group undertakings	819,186	583,508
Taxation and social security	402,231	133,199
Other creditors	240,358	273,224
	<u>1,634,273</u>	<u>963,779</u>

The Bank of Ireland has a floating charge over the property and undertakings of the company.

### 7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>24,267</u>	<u>34,915</u>

### 8 Provisions for liabilities

	2022	2021
	£	£
Deferred tax liabilities	<u>83,524</u>	<u>47,089</u>

### 9 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital <i>Issued and fully paid</i>				
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# MAKE MY BLINDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 Reserves

#### Profit and loss reserves

Cumulative profit and loss net of distribution to owners.

### 11 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	62,500	46,875
Between one and five years	156,250	218,750
	<u>218,750</u>	<u>265,625</u>

### 12 Related party transactions

Make My Blinds Limited is a 100% subsidiary of Mzuri Group Ltd. The company has taken advantage of the exemption under section 1AC.35 of FRS 102. This exemption permits non disclosure of related party transactions of a wholly owned subsidiary company within the group.

### 13 Directors' transactions

At the balance sheet date, £5,096 (2021: £5,096) was owed by a director to the company. At the balance sheet date, £11,975 (2021: £11,975) was owed to a director by the company.

### 14 Parent company

The directors consider the immediate and ultimate parent undertaking to be Mzuri Group Ltd, a company incorporated in Northern Ireland.

Mzuri Group Ltd is the ultimate parent, and is the smallest and largest group for which consolidated accounts including Make my Blinds Limited are prepared. The consolidated accounts of Mzuri Group Ltd are available from its registered office, 1 Ferguson Drive, Lisburn, Northern Ireland, BT28 2FL.

### 15 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Michael Scoffield.  
The auditor was RSM UK Audit LLP.