

MYWORLD REAL ESTATE LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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MYWORLD REAL ESTATE LIMITED

COMPANY INFORMATION

Directors	M Sedovnik (appointed 20 February 2019) C N Thomson (resigned 20 February 2019)
Registered number	11137987
Registered office	3rd Floor 40 Bank Street London E14 5NR
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

MYWORLD REAL ESTATE LIMITED

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MYWORLD REAL ESTATE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The director presents his report and the financial statements for the year ended 31 December 2019.

Directors' 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 director 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 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 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Principal activity

The principal activity of the Company during the year was that of an intermediate holding company.

The company is part of the wider MyWorld global group of companies.

Directors

The directors who served during the year and up to the date of signing these financial statements are shown on the company information page.

Disclosure of information to auditor

The director 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.

MYWORLD REAL ESTATE LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

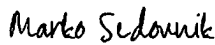
Auditor

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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.

DocuSigned by:

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M Sedovnik
Director

Date: 28. Februar 2023

MYWORLD REAL ESTATE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MYWORLD REAL ESTATE LIMITED

Opinion

We have audited the financial statements of myWorld Real Estate Limited (the 'Company') for the year ended 31 December 2019, which comprise the statement of comprehensive income, the balance sheet, the statement of change in equity and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2.2 to the financial statements which explains that the directors of the wider group have taken the decision to review the global group structure, which is likely to result in the wind-up of certain entities within the United Kingdom, and therefore the director does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MYWORLD REAL ESTATE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MYWORLD REAL ESTATE LIMITED
(CONTINUED)**

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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:

- adequate accounting records have not been kept, or 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' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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' exemptions in preparing the Directors' 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 1, 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 director determines 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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

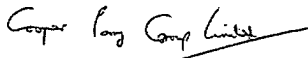
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

MYWORLD REAL ESTATE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MYWORLD REAL ESTATE LIMITED
(CONTINUED)**

Use of our 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.



Catherine Kelly (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
Date: 28 February 2023

MYWORLD REAL ESTATE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

		Year ended 31 December	Period ended 31 December
		2019	2018
	Note	£	£
Administrative expenses		(8,008)	(1,154)
Operating loss		(8,008)	(1,154)
Interest payable and similar expenses		(1,825)	(67)
Loss before tax		(9,833)	(1,221)
Tax on loss		-	-
Loss after tax		(9,833)	(1,221)

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 9 to 12 form part of these financial statements.

MYWORLD REAL ESTATE LIMITED
REGISTERED NUMBER: 11137987

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	5	40,030	114
Current assets			
Debtors: amounts falling due within one year	6	8,738	226
Cash at bank and in hand		3,525	-
		<u>12,263</u>	<u>226</u>
Creditors: amounts falling due within one year	7	(63,346)	(1,560)
Net current liabilities		(51,083)	(1,334)
Net liabilities		<u>(11,053)</u>	<u>(1,220)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(11,054)	(1,221)
		<u>(11,053)</u>	<u>(1,220)</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 and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

 398768625F77430...
M Sedovnik
 Director

Date: 28. Februar 2023

MYWORLD REAL ESTATE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Loss for the period	-	(1,221)	(1,221)
Shares issued during the period	1	-	1
At 1 January 2019	1	(1,221)	(1,220)
Loss for the year	-	(9,833)	(9,833)
At 31 December 2019	1	(11,054)	(11,053)

The notes on pages 9 to 12 form part of these financial statements.

MYWORLD REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

myWorld Real Estate Limited Group Limited (the Company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of the registered office is shown on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the Company. The financial statements are for the year ended 31 December 2019 (2018: period of 51 weeks from incorporation 8 January 2018 to 31 December 2018).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the cessation basis, under the historical cost convention unless otherwise specified within these accounting policies and the Companies Act 2006.

The company and wider group were significantly affected by the impact of the worldwide coronavirus pandemic and accordingly the directors of the wider group are reviewing the optimum global structure for the group, which is likely to include the wind-up of certain entities within the United Kingdom. As a result, the director does not consider the company to be a going concern and have prepared the financial statements on a basis other than going concern. The director has assessed the impact on preparing the financial statements on a basis other than going concern, and have, where appropriate, written down the company's assets.

2.3 Foreign currency translation

Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

MYWORLD REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	9,500	-

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

4. Employees

The average monthly number of employees, including directors, during the year was Nil (2018: Nil).

The directors is employed and remunerated via other group companies.

MYWORLD REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Fixed asset investments

	Investment in subsidiaries £
Cost	
At 1 January 2019	114
Additions	39,916
At 31 December 2019	<u>40,030</u>

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	8,738	1
Other debtors	-	225
	<u>8,738</u>	<u>226</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	192	67
Trade creditors	-	1,379
Amounts owed to group undertakings	53,654	114
Accruals and deferred income	9,500	-
	<u>63,346</u>	<u>1,560</u>

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018: 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

MYWORLD REAL ESTATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Controlling party

The Company is under control of myWorld Holdings Limited, which is a company incorporated and domiciled in England and Wales. A copy of these accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The ultimate controlling party is H Freidl by virtue of his majority ownership in myWorld Holdings Limited.