

**REGISTERED NUMBER: 00892154 (England and Wales)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
S. MIFSUD & SONS (UK) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**S. MIFSUD & SONS (UK) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**DIRECTORS:** Samuel Mifsud  
Simon Mifsud  
Joseph sive Josef Formosa Gauci

**REGISTERED OFFICE:** 40/42 Kenway Road  
Earls Court  
London  
SW5 0RA

**REGISTERED NUMBER:** 00892154 (England and Wales)

**AUDITORS:** Arithma LLP Statutory Auditor  
Chartered Certified Accountants  
5 Jardine House  
Harrobian Business Village  
Bessborough Road  
Harrow  
Middlesex  
HA1 3EX

BALANCE SHEET  
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,333,056		1,359,783
Investments	5		<u>355,332</u>		<u>355,332</u>
			1,688,388		1,715,115
<b>CURRENT ASSETS</b>					
Debtors	6	823,574		710,612	
Cash at bank and in hand		<u>159,856</u>		<u>38,413</u>	
		983,430		749,025	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>3,070,666</u>		<u>2,885,837</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,087,236)</u>		<u>(2,136,812)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(398,848)		(421,697)
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(32,814)		(42,890)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(226,995)</u>		<u>(241,446)</u>
<b>NET LIABILITIES</b>			<u>(658,657)</u>		<u>(706,033)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			900,000		900,000
Profit & loss reserve - non- distributable	10		1,008,146		1,018,637
Retained earnings	10		<u>(2,566,803)</u>		<u>(2,624,670)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(658,657)</u>		<u>(706,033)</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 July 2023 and were signed on its behalf by:

Simon Mifsud - Director

Samuel Mifsud - Director

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

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**1. STATUTORY INFORMATION**

S. Mifsud & Sons (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 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 as modified by the revaluation of certain assets.

**GOING CONCERN**

For the year ended 31 December 2022, the company made a profit of £31,975 but had negative shareholders funds of £658,657 at the balance sheet date.

Included in creditors is an amount of £2,565,430 due to fellow group companies.

The company has received confirmation of financial support from its penultimate and ultimate parent companies to enable it to continue trading for the foreseeable future being a period not less than 12 months from the date of approval of these financial statements.

Based on the above, the directors believe the company will continue in operational existence for a period of at least twelve months from the date of the approval of these financial statements. Accordingly the accounts are prepared on a going concern basis.

**PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The financial statements contain information about S. Mifsud & Sons (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**RELATED PARTY EXEMPTION**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**TURNOVER**

Turnover comprises of invoiced value of ground handling services to cruise companies, all exclusive of value added tax. Turnover is recognised when the service is delivered.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES - continued**

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

**Tangible assets**

The company's freehold property was valued at 1 January 2014 by the directors and that value has been adopted as the property's deemed cost in accordance with FRS102 (2018). Other tangible fixed assets are stated at cost or valuation less depreciation.

Annually, the directors review the carrying amount of the company's freehold land and buildings and other assets to determine whether they have suffered an impairment loss.

If the recoverable amount of an asset is determined to be less than its carrying amount, the carrying amount of that asset is reduced to its recoverable amount and the impairment loss is recognised as an expense.

**Depreciation**

Depreciation is calculated on a straight line basis so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings - 2% on cost/revaluation  
Fixtures and fittings - 15% on cost  
Computer equipment - 15% on cost  
Motor vehicles - 20% on cost

Freehold land is deemed to have an indefinite life and is therefore not depreciated.

**INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES**

Investments in subsidiary and associate undertakings are recognised at cost.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES - continued**

**FOREIGN CURRENCIES**

The company's functional currency is sterling (£).

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 average monthly rates. Exchange differences are taken into account in arriving at the operating result.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES - continued**

**FINANCIAL INSTRUMENTS**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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 receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES - continued**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**PROVISIONS**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**CONTINGENCIES**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resource is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2021 - 3) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2022	1,600,000	61,944	1,661,944
Additions	-	10,890	10,890
At 31 December 2022	<u>1,600,000</u>	<u>72,834</u>	<u>1,672,834</u>
<b>DEPRECIATION</b>			
At 1 January 2022	259,200	42,961	302,161
Charge for year	28,800	8,817	37,617
At 31 December 2022	<u>288,000</u>	<u>51,778</u>	<u>339,778</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>1,312,000</u>	<u>21,056</u>	<u>1,333,056</u>
At 31 December 2021	<u>1,340,800</u>	<u>18,983</u>	<u>1,359,783</u>

Included in cost or valuation of land and buildings is freehold land of £ 160,000 (2021 - £ 160,000 ) which is not depreciated.

Cost or valuation at 31 December 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2013	1,450,686	-	1,450,686
Cost	<u>149,314</u>	<u>72,834</u>	<u>222,148</u>
	<u>1,600,000</u>	<u>72,834</u>	<u>1,672,834</u>

If the freehold land and building had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>149,314</u>	<u>149,314</u>
Aggregate depreciation	<u>26,172</u>	<u>26,172</u>
Value of land in freehold land and buildings	<u>3,911</u>	<u>3,911</u>

Freehold land and buildings were valued on an open market basis on 24 June 2013 by Aitchison Raffety .

The directors reviewed the 2013 valuation and elected to use that valuation as the deemed cost.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 20225. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Interest in associate £	Totals £
<b>COST</b>			
At 1 January 2022 and 31 December 2022	<u>1</u>	<u>355,331</u>	<u>355,332</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>1</u>	<u>355,331</u>	<u>355,332</u>
At 31 December 2021	<u>1</u>	<u>355,331</u>	<u>355,332</u>

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

	2022 £	2021 £
Trade debtors	419,306	215,132
Amounts owed by group undertakings	346,270	481,258
Other debtors	<u>57,998</u>	<u>14,222</u>
	<u>823,574</u>	<u>710,612</u>

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

	2022 £	2021 £
Bank loans and overdrafts	9,686	7,110
Trade creditors	213,145	138,552
Amounts owed to group undertakings	2,565,430	2,300,256
Taxation and social security	5,638	4,649
Other creditors	<u>276,767</u>	<u>435,270</u>
	<u>3,070,666</u>	<u>2,885,837</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	<u>32,814</u>	<u>42,890</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>2,649</u>

9. **LEASING AGREEMENTS**

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

	2022 £	2021 £
Between one and five years	<u>10,955</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. RESERVES**

	Retained earnings £	Profit & loss reserve - non- distributable £	Totals £
At 1 January 2022	(2,624,670)	1,018,637	(1,606,033)
Profit for the year	31,975	-	31,975
Transfer of depreciation on freehold property	25,892	(25,892)	-
Deferred tax on freehold property valuation	-	15,401	15,401
At 31 December 2022	<u>(2,566,803)</u>	<u>1,008,146</u>	<u>(1,558,657)</u>

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

The Report of the Auditors was unqualified.

Upen Shah (Senior Statutory Auditor)  
for and on behalf of Arithma LLP Statutory Auditor

**12. RELATED PARTY DISCLOSURES**

At the balance sheet date, N C Mifsud, a director of the company, was owed £Nil 220,468 (2021 - £225,468) by the company. The loan is interest free.

At the balance sheet date, Fortuna Investments Ltd, a company controlled by the Mifsud family, was owed £200,000 (2020 - £200,000) by the company. The loan is interest free.

During the year, the company received fees totalling £32,194 (2021 - £Nil) from McCarthy & Mifsud Limited. The company owns 50% of the share capital of that company.

At the balance sheet date, Samuel Mifsud owed the company £314 (2021 - £nil). The loan was interest free.

**13. ULTIMATE CONTROLLING PARTY**

The company's ultimate parent company is Nevada Limited with its registered office at 65 Birkirkara Hill, St Julian's STJ 1143 Malta.

SMS Group Limited, an intermediate parent company, heads the smallest group which prepares consolidated financial statements. It's registered office is located at 65 Birkirkara Hill, St Julian's STJ 1143 Malta.

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.