

Unaudited Financial Statements for the Year Ended 31 March 2021

for

TMV Ltd

Wilson & Co  
Chartered Certified Accountants  
3rd Floor  
9 St. Clare Street  
London  
EC3N 1LQ

Contents of the Financial Statements  
for the Year Ended 31 March 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**DIRECTORS:**

N C I Hwang  
R Y H Hwang  
T W H Hwang

**REGISTERED OFFICE:**

85  
Great Portland Street  
London  
W1W 7LT

**REGISTERED NUMBER:**

06568602 (England and Wales)

**ACCOUNTANTS:**

Wilson & Co  
Chartered Certified Accountants  
3rd Floor  
9 St. Clare Street  
London  
EC3N 1LQ

Balance Sheet  
31 March 2021

	Notes	31.3.21 £	31.3.20 £
<b>CURRENT ASSETS</b>			
Stocks		96,532	128,710
Debtors	5	100	50
Cash at bank and in hand		795	1,566
		<u>97,427</u>	<u>130,326</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>55,419</u>	<u>55,251</u>
<b>NET CURRENT ASSETS</b>		<u>42,008</u>	<u>75,075</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		42,008	75,075
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>4,297,215</u>	<u>4,296,915</u>
<b>NET LIABILITIES</b>		<u>(4,255,207)</u>	<u>(4,221,840)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		526,000	526,000
Retained earnings		<u>(4,781,207)</u>	<u>(4,747,840)</u>
		<u>(4,255,207)</u>	<u>(4,221,840)</u>

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

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

The directors acknowledge their 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 Board of Directors and authorised for issue on 8 December 2021 and were signed on its behalf by:

T W H Hwang - Director

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

1. **STATUTORY INFORMATION**

TMV Ltd 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**

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 £.

**Going concern**

The financial statements have been prepared assuming the company will continue as a going concern.

At the year end the company had net liabilities of £4,255,207 and loss before taxation of £33,367. However, the directors consider that the company has adequate resources available in order to continue in operational existence for the foreseeable future based on the continuing support from its shareholder.

The financial statements do not include the adjustments that would result if the company would be unable to continue in operation.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

An impairment loss has been recognised in the Income Statement, following an assessment at the Balance Sheet date indicating the recoverable amount was less than its carrying value.

Development costs have been fully amortised in the current year.

**Tangible fixed assets**

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

Plant and machinery etc                      - 20% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 March 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 1) .

4. **TANGIBLE FIXED ASSETS**

		Plant and machinery etc £
<b>COST</b>		
At 1 April 2020 and 31 March 2021		<u>7,500</u>
<b>DEPRECIATION</b>		
At 1 April 2020 and 31 March 2021		<u>7,500</u>
<b>NET BOOK VALUE</b>		
At 31 March 2021		<u>-</u>

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

	31.3.21 £	31.3.20 £
Other debtors	<u>100</u>	<u>50</u>

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

	31.3.21 £	31.3.20 £
Other creditors	<u>55,419</u>	<u>55,251</u>

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

Amounts due to group undertakings £4,297,215 are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Riche UK 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.