

MYWORLD LOGISTICS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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COMPANIES HOUSE

MYWORLD LOGISTICS LIMITED

COMPANY INFORMATION

Directors	M Sedovnik (appointed 20 October 2020) M Urban (resigned 20 October 2020)
Registered number	11138126
Registered office	Price & Accountants Limited WeWork, 3 Waterhouse Square 138 - 142 Holborn London EC1N 2SW
Independent auditor	Cooper Parry Group Limited Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

MYWORLD LOGISTICS LIMITED

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MYWORLD LOGISTICS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The director presents his report and the financial statements for the year ended 31 December 2020.

Director's 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 directorthe director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directorthe 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.

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.

MYWORLD LOGISTICS LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

This report was approved by the board and signed on its behalf.

DocuSigned by:

38876A825F77430
M Sedovnik
Director

Date: 01. Juni 2023

MYWORLD LOGISTICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MYWORLD LOGISTICS LIMITED

Disclaimer of opinion

We were engaged to audit the financial statements of myWorld Logistics Limited (the 'company') for the year ended 31 December 2020, which comprise the profit and loss account, the balance sheet 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).

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for qualified opinion

With respect of amounts due from group undertakings of £106,734 in the balance sheet, the audit evidence available to us was limited as we did not have access to other group companies' financial information and timely audited and consolidated financial statements incorporating these entities were not available. We were unable to obtain sufficient audit evidence to support the recoverability of amounts due from group undertakings and we were unable to satisfy ourselves by alternative means the valuation of debtors. Consequently, we were unable to determine whether any adjustments to this amount or related amounts were necessary.

Opinion on other matters prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, performed subject to the pervasive limitation described above, we have not identified material misstatements in the Director's report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received by branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

MYWORLD LOGISTICS LIMITED

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

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

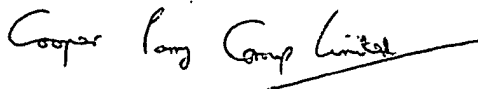
Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matters described in the basis for disclaimer opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
Date: 02 June 2023

MYWORLD LOGISTICS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
Administrative expenses	(4,659)	(2,255)
Operating loss	(4,659)	(2,255)
Amounts written off investments	-	(30,221)
Interest payable and similar expenses	(1,516)	(832)
Loss before tax	(6,175)	(33,308)
Tax on loss	-	-
Loss after tax	(6,175)	(33,308)
Retained earnings at the beginning of the year	(33,308)	-
Loss for the year	(6,175)	(33,308)
Retained earnings at the end of the year	(39,483)	(33,308)

There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

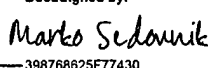
MYWORLD LOGISTICS LIMITED
REGISTERED NUMBER: 11138126

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Fixed asset investments	5	-	105,095
Current assets			
Debtors: amounts falling due within one year	6	106,734	1
Cash at bank and in hand		-	448
		<u>106,734</u>	<u>449</u>
Creditors: amounts falling due within one year	7	<u>(146,216)</u>	<u>(138,851)</u>
Net current liabilities		(39,482)	(138,402)
Net liabilities		<u>(39,482)</u>	<u>(33,307)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		<u>(39,483)</u>	<u>(33,308)</u>
		<u>(39,482)</u>	<u>(33,307)</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: 01. Juni 2023

The notes on pages 7 to 10 form part of these financial statements.

MYWORLD LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

myWorld Logistics 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 a period of one year ended 31 December 2020 (2019: year ended 31 December 2019).

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 company and wider group were significantly affected by the impact of the worldwide coronavirus pandemic and accordingly the director's of the wider group are reviewing the optimum global structure for the group, which is likely to result in a review of the ongoing activities of entities within the United Kingdom. As a result, the director does not consider the company to be a going concern and has 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 has, 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 Profit and Loss account 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 Profit and Loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss account within 'other operating income'.

2.4 Finance costs

Finance costs are charged to profit or loss 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.

MYWORLD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

2.6 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU's). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

MYWORLD LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Auditor's remuneration

	2020 £	2019 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	5,250	5,000

The company has taken advantage of the exemption not to disclose amounts paid for non audit services. 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 1 (2019: 2). Directors are employed and remunerated via other group companies.

5. Fixed asset investments

	Subsidiary investments £
At 1 January 2020	105,095
Disposals	(105,095)
At 31 December 2020	-

6. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	106,734	1

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	321	-
Amounts owed to group undertakings	140,895	133,851
Accruals and deferred income	5,000	5,000
	146,216	138,851

MYWORLD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
1 (2019: 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

9. Controlling party

The company is under the 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.