

Financial Statements
for the Year Ended 31 December 2020
for
Muvantex UK Ltd

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for the Year Ended 31 December 2020**

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Muvantex UK Ltd

**Company Information
for the Year Ended 31 December 2020**

DIRECTOR: J De Munster

SECRETARY: MYOFFICELTD

REGISTERED OFFICE: Westwood House
Annie Med Lane
South Cave
East Yorkshire
HU15 2HG

REGISTERED NUMBER: 11187591 (England and Wales)

AUDITORS: Try Lunn & Co
Chartered Accountants
and Statutory Auditors
Roland House
Princes Dock Street
HULL HU1 2LD

Balance Sheet
31 December 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Stocks		525,155	334,138
Debtors	5	530,765	1,107,002
Cash at bank		249,891	291,617
		<u>1,305,811</u>	<u>1,732,757</u>
CREDITORS			
Amounts falling due within one year	6	485,292	774,425
NET CURRENT ASSETS		<u>820,519</u>	<u>958,332</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		820,519	958,332
CREDITORS			
Amounts falling due after more than one year	7	537,022	945,334
NET ASSETS		<u>283,497</u>	<u>12,998</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Retained earnings	9	283,397	12,898
SHAREHOLDERS' FUNDS		<u>283,497</u>	<u>12,998</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 director and authorised for issue on 26 September 2021 and were signed by:

J De Munster - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Muvantex UK 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

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.

The company is reliant on the financial support of MGI BV. The directors of MGI BV have agreed to provide continued financial support to ensure the company will be able to trade as a going concern for the foreseeable future.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when goods are delivered and legal ownership is transferred to the customer.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1).

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

4. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the company's auditors for the audit of the company's financial statements	5,550	3,150
Total audit fees	<u>5,550</u>	<u>3,150</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	516,769	746,619
Other debtors	13,996	360,383
	<u>530,765</u>	<u>1,107,002</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	334,498	660,406
Amounts owed to group undertakings	4,481	21,978
Taxation and social security	63,451	48,376
Other creditors	82,862	43,665
	<u>485,292</u>	<u>774,425</u>

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

	2020 £	2019 £
Amounts owed to group undertakings	<u>537,022</u>	<u>945,334</u>

8. CALLED UP SHARE CAPITAL

Allotted and issued: Number:	Class:	Nominal value:	2020 £	2019 £
100	Share capital 1	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £
At 1 January 2020	12,898
Profit for the year	270,499
At 31 December 2020	<u>283,397</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

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

The Report of the Auditors was unqualified.

Simon Moss FCCA (Senior Statutory Auditor)
for and on behalf of Try Lunn & Co

11. RELATED PARTY DISCLOSURES

During the year the Company repaid loans from its parent company MGI BV totalling £408,312. At the Balance Sheet date an amount of £537,022 (2019 - £945,334) was outstanding. The loan is unsecured. Interest of £21,181 has been accrued on this loan, this is being charged at 2% per annum.

During the year the company purchased services from its parent company MGI BV of £48,682 (2019 - £25,801). At the balance sheet date an amount of £3,839 (2019 - £4,206) was owed to MGI BV.

Also during the year the Company purchased goods from Muvantex NV, a company owned by MGI BV, totalling £378,043 (2019 - £908,925) and made sales of goods to Muvantex NV totalling £241,729 (2019 - £198,008). At the balance sheet date an amount of £642 (2019 - £17,772) was owed to Muvantex NV.

12. ULTIMATE CONTROLLING PARTY

The company's ultimate parent company and immediate controlling party is MGI BV, a company incorporated in Belgium.

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.