

REGISTERED NUMBER: 11210261 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

MUSE CORPORATION LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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MUSE CORPORATION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTOR:

Ms A M Juliano

REGISTERED OFFICE:

28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

REGISTERED NUMBER:

11210261 (England and Wales)

ACCOUNTANTS:

Galloways Accounting (Hove) Limited
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

MUSE CORPORATION LIMITED (REGISTERED NUMBER: 11210261)**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		274,001		86,942
Tangible assets	5		<u>6,143</u>		<u>4,080</u>
			280,144		91,022
CURRENT ASSETS					
Debtors	6	220,626		393,086	
Cash at bank		<u>19,693</u>		<u>562,906</u>	
		240,319		955,992	
CREDITORS					
Amounts falling due within one year	7	<u>386,960</u>		<u>269,820</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(146,641)</u>		<u>686,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			133,503		777,194
CREDITORS					
Amounts falling due after more than one year	8		<u>290,432</u>		<u>294,158</u>
NET (LIABILITIES)/ASSETS			<u>(156,929)</u>		<u>483,036</u>
CAPITAL AND RESERVES					
Called up share capital	9		15		15
Share premium			2,146,783		2,146,783
Retained earnings			<u>(2,303,727)</u>		<u>(1,663,762)</u>
SHAREHOLDERS' FUNDS			<u>(156,929)</u>		<u>483,036</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

MUSE CORPORATION LIMITED (REGISTERED NUMBER: 11210261)

BALANCE SHEET - continued
31 DECEMBER 2022

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 29 December 2023 and were signed by:

Ms A M Juliano - Director

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

1. STATUTORY INFORMATION

Muse Corporation 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.

Turnover

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

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.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

Computer equipment - 25% on 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2021 - 8) .

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

4. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2022	96,602
Additions	<u>218,577</u>
At 31 December 2022	<u>315,179</u>
AMORTISATION	
At 1 January 2022	9,660
Amortisation for year	<u>31,518</u>
At 31 December 2022	<u>41,178</u>
NET BOOK VALUE	
At 31 December 2022	<u>274,001</u>
At 31 December 2021	<u>86,942</u>

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2022	6,305
Additions	<u>3,550</u>
At 31 December 2022	<u>9,855</u>
DEPRECIATION	
At 1 January 2022	2,225
Charge for year	<u>1,487</u>
At 31 December 2022	<u>3,712</u>
NET BOOK VALUE	
At 31 December 2022	<u>6,143</u>
At 31 December 2021	<u>4,080</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	271,593
Amounts owed by group undertakings	162,582	-
Other debtors	13,699	11,698
Tax	41,780	-
Accruals	-	107,570
Prepayments	<u>2,565</u>	<u>2,225</u>
	<u>220,626</u>	<u>393,086</u>

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	13,015	90,445
Amounts owed to group undertakings	1,917	9,718
Social security and other taxes	57,681	14,707
VAT	62,674	32,870
Other creditors	3,820	17,524
Deferred income	221,644	-
Accrued expenses	26,209	104,556
	<u>386,960</u>	<u>269,820</u>

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

	2022	2021
	£	£
Amounts owed to group undertakings	128,513	131,561
Directors' loan accounts	161,919	162,597
	<u>290,432</u>	<u>294,158</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
149,060	Ordinary	0.0001	<u>15</u>	<u>15</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year, A M Juliano decreased her loan to the company. As at 31 December 2022, the company owed him £161,919 (2021: £162,597). This balance represented the maximum amount outstanding during the period and the loan is interest free and repayable on demand.

11. RELATED PARTY DISCLOSURES

Prime 5

During the year, net intercompany loans of £7,801 were provided to/from the related parties.

	2022	2021
	£	£
Amount due from related party at the balance sheet date	<u>1,917</u>	<u>9,718</u>

IFL

During the year, net intercompany loans of £162,582 were provided to/from the related parties.

	2022	2021
	£	£
Amount due from related party at the balance sheet date	<u>162,582</u>	<u>-</u>

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

11. RELATED PARTY DISCLOSURES - continued

D2 Investments

During the year, net intercompany loans of £3,048 were provided to/from the related parties.

	2022	2021
	£	£
Amount due from related party at the balance sheet date	<u>128,513</u>	<u>131,561</u>

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Ms A M Juliano.

This was by virtue of her 71% holding of the issued share capital.

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.