

Unaudited Financial Statements
for the Year Ended 30 April 2023
for
URBAN MYTH LIMITED

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for the year ended 30 April 2023**

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URBAN MYTH LIMITED

**Company Information
for the year ended 30 April 2023**

Director: M P Jordan

Registered office: Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

Registered number: 02166327 (England and Wales)

Accountants: Cooper Parry Advisory Limited
Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

**Accountants' Report to the Director
on the Unaudited Financial Statements of
Urban Myth Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Urban Myth Limited for the year ended 30 April 2023 which comprise the Profit and Loss Account, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Urban Myth Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Urban Myth Limited and state those matters that we have agreed to state to the director of Urban Myth Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Urban Myth Limited and its director for our work or for this report.

It is your duty to ensure that Urban Myth Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Urban Myth Limited. You consider that Urban Myth Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Urban Myth Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cooper Parry Advisory Limited
Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

30 April 2024

Statement of Financial Position
30 April 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		20,719		2,498
Investment property	5		<u>2,875,629</u>		<u>2,843,623</u>
			2,896,348		2,846,121
Current assets					
Debtors	6		6,721		6,586
Cash at bank			<u>299,927</u>		<u>367,058</u>
			306,648		373,644
Creditors					
Amounts falling due within one year	7		<u>1,401,227</u>		<u>1,456,468</u>
Net current liabilities			(1,094,579)		(1,082,824)
Total assets less current liabilities			1,801,769		1,763,297
Creditors					
Amounts falling due after more than one year	8		(997,600)		(997,600)
Provisions for liabilities	10		<u>(204,435)</u>		<u>(204,435)</u>
Net assets			599,734		561,262
Capital and reserves					
Called up share capital	11		100		100
Retained earnings			<u>599,634</u>		<u>561,162</u>
Shareholders' funds			599,734		561,262

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Statement of Financial Position - continued
30 April 2023

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 April 2024 and were signed by:

M P Jordan - Director

**Notes to the Financial Statements
for the year ended 30 April 2023**

1. Statutory information

Urban Myth 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

These accounts have been prepared on the going concern basis on the understanding that the director will continue to financially support the company for the foreseeable future.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is as accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed of.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Changes in accounting policies

The company has changed from the cost model to the revaluation model of tangible fixed assets on the basis that the director believes this presents a true and fair view in the financial statements.

Turnover

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

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Notes to the Financial Statements - continued
for the year ended 30 April 2023

2. **Accounting policies - continued**

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

3. **Employees and directors**

The average number of employees during the year was NIL (2022 - NIL).

4. **Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 May 2022	-	6,246	2,931	9,177
Additions	7,933	11,078	-	19,011
At 30 April 2023	<u>7,933</u>	<u>17,324</u>	<u>2,931</u>	<u>28,188</u>
Depreciation				
At 1 May 2022	-	4,270	2,409	6,679
Charge for year	165	494	131	790
At 30 April 2023	<u>165</u>	<u>4,764</u>	<u>2,540</u>	<u>7,469</u>
Net book value				
At 30 April 2023	<u>7,768</u>	<u>12,560</u>	<u>391</u>	<u>20,719</u>
At 30 April 2022	<u>-</u>	<u>1,976</u>	<u>522</u>	<u>2,498</u>

Notes to the Financial Statements - continued
for the year ended 30 April 2023

5. **Investment property**

	Total £
Fair value	
At 1 May 2022	2,843,623
Additions	32,006
At 30 April 2023	<u>2,875,629</u>
Net book value	
At 30 April 2023	<u>2,875,629</u>
At 30 April 2022	<u>2,843,623</u>

Fair value at 30 April 2023 is represented by:

	£
Valuation in 2018	633,745
Cost	<u>2,241,884</u>
	<u>2,875,629</u>

6. **Debtors: amounts falling due within one year**

	2023 £	2022 £
Other debtors	<u>6,721</u>	<u>6,586</u>

7. **Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	1,514	-
Taxation and social security	4,024	-
Other creditors	<u>1,395,689</u>	<u>1,456,468</u>
	<u>1,401,227</u>	<u>1,456,468</u>

8. **Creditors: amounts falling due after more than one year**

	2023 £	2022 £
Bank loans	<u>997,600</u>	<u>997,600</u>

9. **Secured debts**

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	<u>997,600</u>	<u>997,600</u>

Notes to the Financial Statements - continued
for the year ended 30 April 2023

10. Provisions for liabilities

	2023	2022
	£	£
Deferred tax	<u>204,435</u>	<u>204,435</u>
		Deferred tax
		£
Balance at 1 May 2022		<u>204,435</u>
Balance at 30 April 2023		<u>204,435</u>

11. Called up share capital

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. Related party disclosures

At 30 April 2023, the company owed the director £1,179,954 (2022: £1,242,098). The amount is interest free and repayable on demand.

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.