

Unaudited Financial Statements
for the Year Ended 30 April 2024
for
URBAN MYTH LIMITED

Contents of the Financial Statements
for the year ended 30 April 2024

	Page
Company Information	1
Accountants' Report	2
Statement of Financial Position	3
Notes to the Financial Statements	5

URBAN MYTH LIMITED

Company Information
for the year ended 30 April 2024

Director: M P Jordan

Registered office: 3rd Floor
86 - 90 Paul Street
London
EC2A 4NE

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 2024 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 2025

Statement of Financial Position
30 April 2024

			2024		2023
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		17,396		20,719
Investment property	5		<u>2,944,903</u>		<u>2,875,629</u>
			2,962,299		2,896,348
Current assets					
Debtors	6	3,143		6,721	
Cash at bank		<u>281,803</u>		<u>299,927</u>	
		284,946		306,648	
Creditors					
Amounts falling due within one year	7	<u>1,158,331</u>		<u>1,401,227</u>	
Net current liabilities			<u>(873,385)</u>		<u>(1,094,579)</u>
Total assets less current liabilities			2,088,914		1,801,769
Creditors					
Amounts falling due after more than one year	8		(797,600)		(997,600)
Provisions for liabilities	10		<u>(378,953)</u>		<u>(204,435)</u>
Net assets			<u>912,361</u>		<u>599,734</u>
Capital and reserves					
Called up share capital	11		100		100
Retained earnings	12		<u>912,261</u>		<u>599,634</u>
Shareholders' funds			<u>912,361</u>		<u>599,734</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2024 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 2024

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 29 April 2025 and were signed by:

M P Jordan - Director

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.

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 2024**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 (2023 - NIL).

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 May 2023	7,933	17,324	2,931	28,188
Additions	-	2,289	-	2,289
At 30 April 2024	<u>7,933</u>	<u>19,613</u>	<u>2,931</u>	<u>30,477</u>
Depreciation				
At 1 May 2023	165	4,764	2,540	7,469
Charge for year	1,942	3,573	97	5,612
At 30 April 2024	<u>2,107</u>	<u>8,337</u>	<u>2,637</u>	<u>13,081</u>
Net book value				
At 30 April 2024	<u>5,826</u>	<u>11,276</u>	<u>294</u>	<u>17,396</u>
At 30 April 2023	<u>7,768</u>	<u>12,560</u>	<u>391</u>	<u>20,719</u>

Notes to the Financial Statements - continued
for the year ended 30 April 2024

5. Investment property

	Total £
Fair value	
At 1 May 2023	2,875,629
Additions	7,524
Disposals	(507,149)
Revaluations	568,899
At 30 April 2024	<u>2,944,903</u>
Net book value	
At 30 April 2024	<u>2,944,903</u>
At 30 April 2023	<u>2,875,629</u>

Fair value at 30 April 2024 is represented by:

	£
Valuation in 2019	633,745
Valuation in 2021	442,228
Valuation in 2024	439,840
Cost	<u>1,429,090</u>
	<u>2,944,903</u>

6. Debtors: amounts falling due within one year

	2024 £	2023 £
Other debtors	<u>3,143</u>	<u>6,721</u>

7. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	1,514
Taxation and social security	12,187	4,024
Other creditors	<u>1,146,144</u>	<u>1,395,689</u>
	<u>1,158,331</u>	<u>1,401,227</u>

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

	2024 £	2023 £
Bank loans	<u>797,600</u>	<u>997,600</u>

Notes to the Financial Statements - continued
for the year ended 30 April 20249. **Secured debts**

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	<u>797,600</u>	<u>997,600</u>

The above loans hold an interest rate of 3.75% per annum and the loan terminates on 31 December 2030.

10. **Provisions for liabilities**

	2024	2023
	£	£
Deferred tax	<u>378,953</u>	<u>204,435</u>

	Deferred tax
	£
Balance at 1 May 2023	204,435
Provided during year	<u>174,518</u>
Balance at 30 April 2024	<u>378,953</u>

11. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. **Reserves**

The reserves balance in the Balance Sheet totals £912,361, however £568,899 of this balance relates to the revaluation of the investment properties.

13. **Related party disclosures**

At 30 April 2024, the company owed the director £978,688 (2023: £1,179,954). 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.