MALSA CONSULTANTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

MALSA CONSULTANTS LIMITED
REGISTERED NUMBER: 03894230

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 €		2021 €
Fixed assets					
Tangible assets	5		6,293,878		6,268,230
Investments	6		6,619,283		5,700,514
			12,913,161		11,968,744
Current assets					
Debtors: amounts falling due within one year	7	29,146		14,705	
Cash at bank and in hand	8	772,785		672,040	
		801,931		686,745	
Creditors: amounts falling due within one year	9	(12,695,440)		(12,710,600)	
Net current liabilities			(11,893,509)		(12,023,855)
Total assets less current liabilities			1,019,652		(55,111)
Provisions for liabilities					
Deferred tax		(859,649)		(629,957)	
			(859,649)		(629,957)
Net assets/(liabilities)			160,003		(685,068)
Capital and reserves					
Called up share capital			3,254		3,254
Revaluation reserve	11		4,206,893		3,517,816
Profit and loss account	11		(4,050,144)		(4,206,138)
			160,003		(685,068)

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 October 2023.

C Caussin
Director

The notes on pages 3 to 11 form part of these financial statements.

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

1. General information

The Company is a private company limited by shares, and is incorporated in the UK and registered in England and Wales. The address of its registered office is 14th Floor, 33 Cavendish Square, London, W1G 0PW

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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.

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Computer software	-	%	50% - 66.67%

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2.63% - 100%
Long-term leasehold property	-	4% - 100%
Plant and machinery	-	50%
Fixtures and fittings	-	20% - 100%
Office equipment	-	25% - 100%
Other fixed assets	-	50% - 100%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 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 (CGUs). 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.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 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.

MALSA CONSULTANTS LIMITED

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

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.
Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.
When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.14 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2. Accounting policies (continued)

2.14 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2021 - 7).

4. Intangible assets

	Computer software
	€
Cost	
At 1 January 2022	9,400
At 31 December 2022	9,400
Amortisation	
At 1 January 2022	9,400
At 31 December 2022	9,400
Net book value	
At 31 December 2022	-
At 31 December 2021	-

5. Tangible fixed assets

	Freehold property	Long-term leasehold property	Plant and machinery	Fixtures and fittings	Office equipment
	€	€	€	€	€
Cost or valuation					
At 1 January 2022	6,139,994	222,860	322	11,886	1,404
Additions	-	76,070	-	1,706	-
Disposals	(10,051)	-	-	-	-
At 31 December 2022	6,129,943	298,930	322	13,592	1,404
Depreciation					
At 1 January 2022	47,542	54,770	322	7,492	1,000
Charge for the year on owned assets	10,793	28,888	-	2,751	226
At 31 December 2022	58,335	83,658	322	10,243	1,226
Net book value					
At 31 December 2022	6,071,608	215,272	-	3,349	178
At 31 December 2021	6,092,452	168,090	-	4,394	404

5. Tangible fixed assets (continued)

	Other fixed assets	Total
	€	**€**
Cost or valuation		
At 1 January 2022	6,942	6,383,408
Additions	1,610	79,386
Disposals	-	(10,051)
At 31 December 2022	8,552	6,452,743
Depreciation		
At 1 January 2022	4,052	115,178
Charge for the year on owned assets	1,029	43,687
At 31 December 2022	5,081	158,865
Net book value		
At 31 December 2022	3,471	6,293,878
At 31 December 2021	2,890	6,268,230

6. Fixed asset investments

	Listed investments
	€
Valuation	
At 1 January 2022	5,700,514
Revaluations	918,769
At 31 December 2022	6,619,283

7. Debtors

	2022	2021
	€	€
Trade debtors	2,999	11,510
Other debtors	26,147	3,195
	29,146	14,705

8. Cash and cash equivalents

	2022	2021
	€	€
Cash at bank and in hand	772,785	672,040

9. Creditors: Amounts falling due within one year

	2022	2021
	€	€
Trade creditors	12,601	27,408
Amounts owed to group undertakings	12,627,307	12,627,307
Other taxation and social security	24,945	25,208
Other creditors	17,625	18,501
Accruals and deferred income	12,962	12,176
	12,695,440	12,710,600

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NOTES TO THE FINANCIAL STATEMENTS
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10. Deferred taxation

	2022 €
At beginning of year	(629,957)
Charged to profit or loss	(229,692)
At end of year	(859,649)

The provision for deferred taxation is made up as follows:

	2022 €	2021 €
Unrealised gains on listed investments	859,649	629,957

11. Reserves

Revaluation reserve

The other reserve represents revaluations relating to investments, net of associated deferred tax.

Profit and loss account

The profit and loss account comprises the balance of profit/(loss) accumulated over the life of the company.