

WAY TO BLUE LTD

**Company Registration Number:
03872642 (England and Wales)**

Unaudited statutory accounts for the year ended 30 June 2023

Period of accounts

Start date: 1 July 2022

End date: 30 June 2023

WAY TO BLUE LTD

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Directors' report period ended 30 June 2023

The directors present their report with the financial statements of the company for the period ended 30 June 2023

Principal activities of the company

The principal activity of the Company during the financial year is that of providing public relations services.

Directors

The directors shown below have held office during the whole of the period from
1 July 2022 to 30 June 2023

Marc Jason Boyan
Paul Keith Summers

The director shown below has held office during the period of
1 July 2022 to 2 March 2023

Daniel Sebastian Heale

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
28 March 2024

And signed on behalf of the board by:

Name: Paul Keith Summers

Status: Director

WAY TO BLUE LTD

Profit And Loss Account for the Period Ended 30 June 2023

	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Turnover:	1,921,209	2,855,385
Cost of sales:	(727,613)	(1,162,680)
Gross profit(or loss):	<u>1,193,596</u>	<u>1,692,705</u>
Administrative expenses:	(1,997,410)	(2,514,362)
Other operating income:	399,816	410,730
Operating profit(or loss):	<u>(403,998)</u>	<u>(410,927)</u>
Interest payable and similar charges:	(88,371)	(35,169)
Profit(or loss) before tax:	<u>(492,369)</u>	<u>(446,096)</u>
Tax:	1,946	2,335
Profit(or loss) for the financial year:	<u>(490,423)</u>	<u>(443,761)</u>

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Balance sheet

As at 30 June 2023

	<i>Notes</i>	<i>2023</i>	<i>2022</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets:	3	27,286	21,152
Investments:	4	174,997	174,997
Total fixed assets:		202,283	196,149
Current assets			
Debtors:	5	9,783,303	9,572,618
Cash at bank and in hand:		65,532	116,409
Total current assets:		9,848,835	9,689,027
Creditors: amounts falling due within one year:	6	(9,890,825)	(9,730,657)
Net current assets (liabilities):		(41,990)	(41,630)
Total assets less current liabilities:		160,293	154,519
Creditors: amounts falling due after more than one year:	7	(1,468,658)	(972,461)
Total net assets (liabilities):		(1,308,365)	(817,942)
Capital and reserves			
Called up share capital:		1,491	1,491
Share premium account:		114,540	114,540
Other reserves:		946	946
Profit and loss account:		(1,425,342)	(934,919)
Total Shareholders' funds:		(1,308,365)	(817,942)

The notes form part of these financial statements

WAY TO BLUE LTD

Balance sheet statements

For the year ending 30 June 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 28 March 2024
and signed on behalf of the board by:**

Name: Paul Keith Summers
Status: Director

The notes form part of these financial statements

WAY TO BLUE LTD

Notes to the Financial Statements

for the Period Ended 30 June 2023

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover comprises revenue recognised by the Company in respect of public relations services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is measured with reference to contracts and represents the value of services provided under contracts to the extent there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Revenue is recognised over the life of the contract and deferred or accrued as appropriate at the period end to the extent the service is delivered.

Tangible fixed assets depreciation policy

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. 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. Fixtures and fittings: 5 years straight line. Office equipment: 5 years straight line. Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Valuation information and policy

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets: An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets: An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date. Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Other accounting policies

General information and basis of accounting

Way to Blue Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE, United Kingdom. The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council. The functional currency of Way to Blue Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. Monetary amounts in these financial statements are rounded to the nearest pound. The Company has not prepared consolidated financial statements on the basis that the Company and its subsidiary undertakings qualifies as a small sized group under the Companies Act 2006 regulations. The Company is included in the group financial statements of Miroma Holdings Ltd. The group financial statements of Miroma Holdings Ltd are available to the public and can be obtained as set out in note 12.

Going concern

The financial statements of the Company have been prepared on the going concern basis after consideration of the Company's balance sheet position at the end of the year, the financial performance and the future forecast cash flows over the next 12 months from the date of signing these financial statements. The directors have received confirmation that Miroma International Limited intends to support the Company for at least one year after these financial statements are signed. After making these enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being at least 12 months from signing the financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of

exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Profit and Loss Account. Interest income Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably). Finance costs Finance costs are charged to the Profit And Loss Account 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. Taxation Current tax Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted. The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. Other operating income Other income represents the recharge of administrative expenses to Way To Blue UK Ltd subsidiaries. Leases The Company as lessee Rentals paid under operating leases are charged to the Profit And Loss Account on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset. 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost. 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 Profit and Loss Account. 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. Basic financial assets Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised. Basic financial liabilities Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled. Investments Investments held as fixed assets are shown at cost less provision for impairment. Pensions The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

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Notes to the Financial Statements for the Period Ended 30 June 2023

2. Employees

	<i>2023</i>	<i>2022</i>
Average number of employees during the period	28	26

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Notes to the Financial Statements

for the Period Ended 30 June 2023

3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles
Cost	£	£	£	£	£
At 1 July 2022			3,407	124,250	
Additions				21,160	
Disposals					
Revaluations					
Transfers					
At 30 June 2023			3,407	145,410	
Depreciation					
At 1 July 2022			2,727	103,778	
Charge for year			539	14,487	
On disposals					
Other adjustments					
At 30 June 2023			3,266	118,265	
Net book value					
At 30 June 2023			141	27,145	
At 30 June 2022			680	20,472	

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Notes to the Financial Statements

for the Period Ended 30 June 2023

4. Fixed assets investments note

CostAt 01 July 2022 = £174,997At 30 June 2023 = £174,997Carrying value at 30 June 2023 = £174,997Carrying value at 30 June 2022 = £174,997The following were subsidiary undertakings of the Company:Way To Blue Spain SL (direct) / Plaza Santa Catalina De Los Donados 2 1 IZ, 28013 Madrid, Spain / Public relations and social services / Ordinary 100.00%Way To Blue Italia S R L (direct) / Via Rodi, 4, Roma 00195, Italy / Public relations, media and events services / Ordinary 100.00%Way To Blue SARL (direct) / 13 rue Paul Lelong, 75002 Paris, France / Public relations and social services / Ordinary 100.00%Way To Blue UG (direct) / Leopoldstrasse 23, 80802 Munchen, Germany / Public relations and social services / Ordinary 100.00%Way To Blue America Inc (direct) / 3625 Del Amo Blvd, Suite 290, Torrance, CA 90503, USA / Creative, Media, social and research and insight services / Ordinary 100.00%Way To Blue Australia Pty Ltd (indirect) / Ratio Partners Pty Ltd. Level 10, 20 Martin Place, Sydney, NSW 2000, Australia / Web development and maintenance and creative services / Ordinary 100.00%Way To Blue Benelux BV (direct) / Singel 146, 1015 AG Amsterdam, Netherlands / Public relations and social services / Ordinary 100.00%TPF Holdings Pty Ltd (direct) / Ratio Partners Pty Ltd. Level 10, 20 Martin Place, Sydney, NSW 2000, Australia / Dormant / Ordinary 100.00%The Digital Development Factory Pty Ltd (indirect) / Ratio Partners Pty Ltd. Level 10, 20 Martin Place, Sydney, NSW 2000, Australia / Web development and maintenance and creative services / Ordinary 100.00%

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Notes to the Financial Statements for the Period Ended 30 June 2023

5. Debtors

	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Trade debtors	255,290	238,843
Prepayments and accrued income	103,265	178,138
Other debtors	9,424,748	9,155,637
Total	<u>9,783,303</u>	<u>9,572,618</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

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Notes to the Financial Statements

for the Period Ended 30 June 2023

6. Creditors: amounts falling due within one year note

	2023	2022
	£	£
Trade creditors	445,347	275,509
Taxation and social security	85,419	267,276
Accruals and deferred income	168,636	221,203
Other creditors	9,191,423	8,966,669
Total	9,890,825	9,730,657

The amounts owed to Group undertakings are interest free, unsecured and repayable on demand. During the year the Company registered a fixed and floating charge over the Company's assets.

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Notes to the Financial Statements

for the Period Ended 30 June 2023

7. Creditors: amounts falling due after more than one year note

	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Other creditors	1,468,658	972,461
Total	<u>1,468,658</u>	<u>972,461</u>

A loan of £1,468,658 (2022: £972,461) included in the amounts owed to Group undertakings bears an interest rate of 3-8% (2022: 3-8%). The amounts owed to Group undertakings are unsecured and repayable on 31 August 2025.

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Notes to the Financial Statements

for the Period Ended 30 June 2023

8. Financial Commitments

Pensions The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £8,412 (2022: £8,069) were payable to the fund at the reporting date and are included in creditors.