

This is Motif Limited

Annual Report and Unaudited Financial Statements
For the period ended 31 January 2023

Registered Number: 02692105

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This is Motif Limited

**Annual report and financial statements
For the period ended 31 January 2023**

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This is Motif Limited

Company Information
Annual report and financial statements
For the period ended 31 January 2023

Directors

P J Harris
J A Peachey
P G Bath

Company Secretary

M J Sanford

Registered office

60 Great Portland Street, London, W1W 7RT, United Kingdom.

Registered number

02692105

This is Motif Limited

Strategic Report For the period ended 31 January 2023

The Directors present their Strategic Report together with the unaudited financial statements of This is Motif Limited (the "Company") for the period ended 31 January 2023.

The purpose of the Strategic Report is to inform shareholders of the Company and help them to assess how the Directors have performed their duty to promote the success of the Company under section 172 of the Companies Act 2006.

Principal activities

The principal activity of the Company in the period under review was that of market research services.

Review of the business

The Company's parent company, NRM New Co Limited ("NRM"), was acquired by Savanta Group Limited ("Savanta") on 2 September 2022. In the current period, the Company changed its accounting reference date to 31 January to align it with the ultimate parent undertaking, Next 15 Group plc ("Next 15" or the "Group"). The current period covered by the financial statements is 1 April 2022 to 31 January 2023. The prior period is the 12 months to 31 March 2022 and is therefore not entirely comparable.

The results of the Company are set out in the profit and loss account on page 7. The Company reported net revenue of £2,753,798 (2022: £3,374,462) and the Company also reported a profit before tax of £85,383 (2022: £365,071).

The Company's Balance Sheet at the period-end had a net asset position of £3,982,944 (2022: £3,918,620).

Future developments

The trade and assets of the Company were transferred to Savanta effective 1 May 2023 and therefore it is expected that the Company will be struck off in the foreseeable future. As a result of this, the financial statements have therefore been prepared on a basis other than going concern.

Key performance indicators

The principal financial indicators which the Company uses to monitor performance throughout the period are net revenue, operating profit margin and net current assets.

The key financial performance indicators for the period/year were as follows:

	Period ended 31 January 2023	Year ended 31 March 2022
Net revenue (£)	2,753,798	3,374,462
Operating profit margin	2%	11%
Net current assets (£)	3,977,664	3,912,908

The principal non-financial indicators are the level of new business won from both existing and new clients and the level of staff turnover.

Principal risks and uncertainties

The ongoing principal risks that the Company faces are the possible loss of staff who are key to existing client business and the possible loss of clients in excess of new business. The Company has exposure to a wide range of industry sectors and so any adverse changes affecting one particular sector are unlikely to have a significant impact on the Company's trading.

The Company places considerable importance on the motivation and retention of its people and regularly reviews its HR policies to this end.

The Company monitors its cash position daily and its cash flow projections on a monthly basis as part of its control procedures, taking action as appropriate.

This is Motif Limited
Strategic Report (continued)
For the period ended 31 January 2023

Registered number 02692105

Financial risk management objectives and policies

Liquidity risk

Net assets are £3,982,944 and there is no reliance on external debt or intercompany funding. The ultimate parent undertaking, Next 15 Group plc, are able to provide support in relation to liquidity should it be required.

Credit risk

The Balance Sheet of the Company includes intercompany and external balances. The Company is therefore exposed to credit risk on these balances, although credit is spread evenly across counterparties.

We have considered the impact of other risks such as interest rates and foreign exchange volatility but, whilst there is some exposure, we do not consider the risks to be material to the Company.

The Strategic Report as set out on pages 3 to 4 was approved by the Board on 24 October 2023 and signed on its behalf by:


Peter Harris (Oct 25, 2023 15:52 GMT+1)

P J Harris
Director
25 October 2023

This is Motif Limited

Report of the Directors For the period ended 31 January 2023

Registered number 02692105

The Directors present their annual report together with the unaudited financial statements for the period ended 31 January 2023. The Company has chosen, in accordance with section 414C(11) of the Companies Act 2006, to include such matters of strategic importance to the Group in the Strategic Report which otherwise would be required to be disclosed in the Directors' Report.

Results and dividends

The profit and loss account is set out on page 7 and shows a profit of £64,324 for the period (2022: £458,655).

The Directors did not pay any dividends in the period (2022: £nil). Subsequent to the balance sheet date and up to the date of signing, the Directors have not declared any dividend payments.

Directors

The Directors of the Company during the period and up to the date of signing were:

P J Harris (appointed 2 September 2022)
J A Peachey (appointed 2 September 2022)
P G Bath (appointed 2 September 2022)
V Monk (resigned 2 September 2022)

Company Secretary

The Company Secretaries who held office during the period and up to the date of this report were:

V Monk (resigned 2 September 2022)
M J Sanford (appointed 2 September 2022)

Registered Office

On 13 September 2022, the registered office of the Company was changed from 25 West Tenter Street, London, E1 8DT to 60 Great Portland Street, London W1W 7RT.

Events after the balance sheet date

Post the balance sheet date, on 1 May 2023, the trade and assets of the Company were transferred to Savanta, parent company of the Company's parent company.

Going concern

The financial statements have been prepared on a basis other than going concern. No adjustments were required to prepare the financial statements on that basis.

Directors' Indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

Charitable contributions

The Company has made charitable donations £1,290 in the period (2022: £1,551).

Audit exemption

The Company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of that Act. The ultimate holding company and controlling party is Next 15 Group plc. The consolidated financial statements of Next 15 are available to the public and can be obtained from the Company Secretary at the registered office at 60 Great Portland Street, London, W1W 7RT.

Approved by the Board on 24 October 2023 and signed on their behalf by:

P J Harris Peter Harris
Director Peter Harris Oct 25, 20:31:52 GMT+1
25 October 2023

This is Motif Limited

Directors' responsibilities statement For the period ended 31 January 2023

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This is Motif Limited

Profit and loss account For the period ended 31 January 2023

	Note	Period ended 31 January 2023	Year ended 31 March 2022
		£	£
Revenue	3	3,680,902	4,501,846
Direct costs		(927,104)	(1,127,384)
Net revenue		2,753,798	3,374,462
Administrative expenses		(2,688,955)	(3,014,596)
Operating profit	4	64,843	359,866
Income from shares in group undertakings	7	150	924
Interest receivable and similar income	8	23,330	135
Amounts written off investments	9	(2,940)	4,146
Profit before tax		85,383	365,071
Tax (charge)/credit on profit	10	(21,059)	93,584
Profit for the period/year		64,324	458,655

All amounts relate to continuing activities within this Company.

There were no items of comprehensive income in the current period other than the profit for the period and, accordingly, no separate statement of comprehensive income is presented.

The accompanying notes on pages 10 to 20 form an integral part of these financial statements.

This is Motif Limited

Balance Sheet As at 31 January 2023

Registered number 02692105

	Note	31 January 2023 £	31 March 2022 £
Fixed assets			
Tangible assets	11	5,280	39,016
Investments	12	-	19,023
		<u>5,280</u>	<u>58,039</u>
Current assets			
Debtors	13	4,039,387	2,307,702
Cash at bank and in hand		1,067,390	2,608,614
		<u>5,106,777</u>	<u>4,916,316</u>
Creditors: Amounts falling due within one year	14	(1,129,113)	(1,003,408)
		<u>3,977,664</u>	<u>3,912,908</u>
Net current assets			
		<u>3,977,664</u>	<u>3,912,908</u>
Total assets less current liabilities		<u>3,982,944</u>	<u>3,970,947</u>
Provisions	15	-	(52,327)
		<u>3,982,944</u>	<u>3,918,620</u>
Net assets		<u>3,982,944</u>	<u>3,918,620</u>
Capital and reserves			
Called up share capital	18	77	77
Share Premium		90,241	90,241
Capital redemption reserve		8	8
Profit and loss account		3,892,618	3,828,294
		<u>3,982,944</u>	<u>3,918,620</u>
Shareholders' funds		<u>3,982,944</u>	<u>3,918,620</u>

For the period ending 31 January 2023, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board and authorised for issue on 24 October 2023. They were signed on its behalf by:

Peter Harris

Peter Harris (Oct 25, 2023 13:52 GMT+1)

P J Harris
Director
25 October 2023

The accompanying notes on pages 10 to 20 form an integral part of these financial statements.

This is Motif Limited

Statement of changes in equity For the period ended 31 January 2023

	Called up share capital (note 18) £	Share Premium £	Capital Redemption Reserve £	Profit and Loss Account £	Total £
Balance at 1 April 2021	77	90,241	8	3,369,639	3,459,965
Profit for the year	-	-	-	458,655	458,655
Balance at 31 March 2022	77	90,241	8	3,828,294	3,918,620
Profit for the period	-	-	-	64,324	64,324
Balance at 31 January 2023	77	90,241	8	3,892,618	3,982,944

The accompanying notes on pages 10 to 20 form an integral part of these financial statements.

This is Motif Limited

Notes to the financial statements For the period ended 31 January 2023

1 General information

This is Motif Limited is a private company limited by shares, incorporated and registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 3 to 4. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates. These financial statements are separate financial statements.

2 Significant accounting policies

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related-party transactions.

The following principal accounting policies have been applied:

Adoption of new and revised standards

The Company has adopted all new accounting standards which were required to be adopted in the current period, none of which had a significant impact on the Company's results or financial position.

The Company has not yet adopted certain new standards which have been published but are only effective for accounting periods beginning on or after 1 February 2023 or later periods. The Directors do not expect that the adoption of these standards to have a material impact on the financial statements of the Company in the future.

Going concern

The financial statements have been prepared on a basis other than going concern. No adjustments were required to prepare the financial statements on that basis.

This is Motif Limited

Notes to the financial statements (continued) For the period ended 31 January 2023

2 Significant accounting policies (continued)

Revenue recognition

Revenue comprises commission and fees earned and is recognised when a performance obligation is satisfied, in accordance with the terms of the contractual agreement. Typically, performance obligations are satisfied over time as services are rendered.

Revenue recognised over time is based on the proportion of the level of service performed. Either an input method or an output method, depending on the particular arrangement, is used to measure progress for each performance obligation. In the majority of cases, relevant output measures such as the progress against the performance obligations set out in the contract are used to assess proportional performance. Where this is not the case then an input method based on costs incurred to date is used to measure performance. The primary input of substantially all work performed is represented by labour. As a result of the relationship between labour and cost there is normally a direct correlation between costs incurred and the proportion of the contract performed to date.

The amount of revenue recognised depends on whether we act as an agent or as a principal. The Company acts as principal when we control the specified good or service prior to transfer. When the Company acts as a principal the revenue recorded is the gross amount billed. Out-of-pocket costs such as travel are also recognised at the gross amount billed with a corresponding amount recorded as a direct cost. Certain other arrangements with our clients are such that our responsibility is to arrange for a third party to provide a specified good or service to the client. In these cases, we are acting as an agent and we do not control the relevant good or service before it is transferred to the client. When the Company is acting as an agent, the revenue is recorded at the net amount retained. There is deemed to be no significant judgements in applying IFRS 15 and in evaluating when customers obtain control of the promised goods or services.

Direct costs comprise fees paid to external suppliers when they are engaged to perform part or all of a specific project and are charged directly to clients but where the Company retains quality control oversight, such as production or research costs.

Accrued and deferred income

Accrued income is a contract asset and is recognised when a performance obligation has been satisfied but has not yet been billed. Contract assets are transferred to receivables when the right to consideration is unconditional and billed per the terms of the contractual agreement.

In certain cases, payments are received from customers prior to satisfaction of performance obligations and recognised as deferred income on the Company's Balance Sheet. These balances are considered contract liabilities and are typically related to prepayments for third party expenses that are incurred shortly after billing.

This is Motif Limited

Notes to the financial statements (*continued*) For the period ended 31 January 2023

2 Significant accounting policies (*continued*)

Tangible assets

Fixed assets are stated at cost, net of depreciation and accumulated impairment. Depreciation is provided on all tangible fixed assets, at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Fixtures and fittings	- Over 5 years
Equipment	- Over 3 years

Foreign currencies

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments / hedge accounting).

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

This is Motif Limited

Notes to the financial statements *(continued)* For the period ended 31 January 2023

2 Significant accounting policies *(continued)*

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management believes there are no material critical accounting judgements or sources of estimation uncertainty present.

This is Motif Limited

Notes to the financial statements (*continued*) For the period ended 31 January 2023

3 Revenue	Period ended 31 January 2023 £	Year ended 31 March 2022 £
An analysis of the Company's revenue is as follows:		
Rendering of services	3,680,902	4,501,846
	3,680,902	4,501,846
	3,680,902	4,501,846

All revenue relates to continuing operations and arises from the provision of services within the UK: 97% (2022: 100%) and Europe, Middle East and Africa: 3% (2022: 0%).

4 Operating profit	Period ended 31 January 2023 £	Year ended 31 March 2022 £
Operating profit for the period/year has been arrived at after charging:		
Depreciation of tangible assets (note 11)	10,453	23,119
Staff costs (see note 5)	1,947,193	2,319,103

The monthly average number of employees during the period/year was as follows:

5 Employees	Period ended 31 January 2023 £	Year ended 31 March 2022 £
Staff costs, including Directors, consist of:		
Wages and salaries	1,683,273	1,950,257
Social security costs	184,050	229,379
Other pension costs	79,870	92,047
Other staff costs	-	149,539
	1,947,193	2,421,222
	1,947,193	2,421,222
	2023 Number	2022 Number
Directors	1	1
Other staff	106	123
	107	124
	107	124

This is Motif Limited

Notes to the financial statements *(continued)* For the period ended 31 January 2023

6 Directors' remuneration

	Period ended 31 January 2023 £	Year ended 31 March 2022 £
Total remuneration of all Directors:		
Aggregate emoluments	50,806	155,564
Company contributions to defined contribution scheme	2,008	7,914
	52,814	163,478
	52,814	163,478
	Period ended 31 January 2023 £	Year ended 31 March 2022 £
Remuneration of highest paid Director:		
Aggregate emoluments	50,806	155,564
Company contributions to defined contribution scheme	2,008	7,914
	52,814	163,478
	52,814	163,478

P G Bath, P J Harris and J A Peachey are directors of more than one Group company. P J Harris and J A Peachey are directors and employees of the ultimate parent Next 15. P G Bath is an employee of Savanta. They received emoluments from other entities within the Next 15 Group during the period, but it is not practicable to allocate this between their services as Directors of the Company and as directors of other Group companies.

7 Income from other fixed asset investments

	Period ended 31 January 2023 £	Year ended 31 March 2022 £
Income from other fixed asset investments	150	924
	150	924

8 Interest receivable and similar income

	Period ended 31 January 2023 £	Year ended 31 March 2022 £
Bank interest received	71	135
Intercompany interest received	23,259	-
	23,330	135
	23,330	135

This is Motif Limited

Notes to the financial statements (*continued*) For the period ended 31 January 2023

9 Other gains and losses	Period ended 31 January 2023 £	Year ended 31 March 2022 £
Amounts written back to investments measured at fair value	(2,940)	4,146
10 Tax charge/(credit)	Period ended 31 January 2023 £	Year ended 31 March 2022 £
a) Analysis of tax charge/(credit) in the period/year		
Current tax for the period		
Adjustments in respect of current tax for prior periods	17,873	(34,354)
Deferred taxation (note 16)		
Origination and reversal of timing differences	3,186	-
Adjustment in respect of prior periods	-	(59,230)
Total tax charge/(credit) for the period/year (note 10b)	21,059	(93,584)
b) Factors affecting total tax charge/(credit)		
The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:		
	Period ended 31 January 2023 £	Year ended 31 March 2022 £
Profit on ordinary activities before tax for the period/year	<u>85,383</u>	<u>365,071</u>
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2022: 19%)	16,223	69,363
Effects of:		
Disallowed expenses	218	500
Adjustments in respect of prior periods	17,873	(93,584)
Recognition of previously unrecognised tax losses	(13,255)	(69,863)
Total tax charge/(credit) for the period/year (note 10a)	21,059	(93,584)

The UK income tax expense is based on the statutory rate of UK corporation tax during the period to 31 January 2023 of 19% (2022: 19%). An increase in the UK corporation tax rate from 19% to 25% effective 1 April 2023 was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The deferred tax asset at 31 January 2023 has been calculated based on these rates, reflecting the expecting timing of reversal of the related temporary differences.

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Notes to the financial statements (*continued*) For the period ended 31 January 2023

11 Tangible assets	Land and buildings £	Plant and machinery etc £	Total £
<i>Cost</i>			
At 31 March 2022	291,847	594,297	886,144
Additions	-	5,940	5,940
Impairment	-	(29,223)	(29,223)
At 31 January 2023	291,847	571,014	862,861
<i>Accumulated depreciation</i>			
At 31 March 2022	289,852	557,276	847,128
Charge for the period	1,995	8,458	10,453
At 31 January 2023	291,847	565,734	857,581
<i>Net book value</i>			
At 31 January 2023	-	5,280	5,280
At 31 March 2022	1,995	37,021	39,016
12 Fixed asset investments		2023	2022
		£	£
Other investments other than loans		-	19,023
Movements in fixed asset investments			Total
			£
<i>Cost</i>			
At 1 April 2022			19,023
Valuation changes			(2,940)
Disposal			(16,083)
At 31 January 2023			-
Provisions for Impairment			
At 1 April 2022 and 31 January 2023			-
Carrying Value			
At 31 January 2023			-
At 31 March 2022			19,023

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Notes to the financial statements (continued)
For the period ended 31 January 2023

13 Debtors	2023	2022
Amounts falling due within one year	£	£
Trade debtors	331,146	239,430
Corporation tax recoverable	-	34,354
Amounts owed by group undertakings	3,215,365	1,404,365
Other debtors	2,843	570,323
Prepayments and accrued income	433,989	-
Deferred tax asset (note 16)	56,044	59,230
	4,039,387	2,307,702
	4,039,387	2,307,702
14 Creditors	2023	2022
Amounts falling due within one year	£	£
Trade creditors	95,209	255,288
Taxation and social security	51,708	103,622
Other creditors	39,521	644,498
Accruals and deferred income	942,675	-
	1,129,113	1,003,408
	1,129,113	1,003,408
15 Provision for liabilities		£
Opening balance at 1 April 2022		52,327
Utilised in the year		(52,327)
		-
Closing balance at 31 January 2023		-

The provision related to a dilapidations provision.

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Notes to the financial statements (continued)
For the period ended 31 January 2023

16 Deferred taxation

	2023 £	2022 £
The deferred tax asset included in the Balance Sheet is as follows:		
Included in debtors (note 13)	56,044	59,230
<hr/>		
The movement in the deferred taxation account during the period was:		
Balance at beginning of period	59,230	-
Debit to the profit and loss account for the period (note 10)	(3,186)	59,230
<hr/>		
Balance at end of period	56,044	59,230
<hr/>		
The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:		
Depreciation in excess of capital allowances	(1,320)	-
Tax losses	57,364	59,230
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	56,044	59,230
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17 Dividends

The Directors did not pay any dividends in the period. Subsequent to the balance sheet date and up to the date of signing, the Directors have not declared any dividend payments.

18 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Called up, allotted and fully paid				
A Ordinary share of £0.01 each	-	1,326	-	13
Z Ordinary shares of £0.01 each	-	6,400	-	64
Ordinary shares of £0.01 each	7,726	-	77	-
<hr/>				
	7,726	7,726	77	77
<hr/>				

On 2 September 2022, the A Ordinary and Z Ordinary shares were converted into and re-designated as Ordinary shares of £0.01 each.

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**Notes to the financial statements (*continued*)
For the period ended 31 January 2023**

19 Controlling party

The immediate parent company is NRM New Co Limited, a company incorporated in England and Wales. The immediate parent company of NRM is Savanta.

The ultimate parent undertaking, controlling party and parent of the smallest and largest group in which the Company is consolidated is Next 15 Group plc, which is incorporated and registered in England and Wales and is the immediate parent company of Savanta. The consolidated financial statements of Next 15 are available to the public and can be obtained from the Company Secretary at their registered office at 60 Great Portland Street, London, W1W 7RT.