

NINA CAMPBELL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

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**BALANCE SHEET
AS AT 31 MARCH 2021**

| | Note | 2021 £ | 2020 £ |
|---|------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 123,693 | 162,367 |
| Investments | 5 | 9,381 | 9,101 |
| | | <u>133,074</u> | <u>171,468</u> |
| Current assets | | | |
| Stocks | 6 | 372,979 | 335,448 |
| Debtors | 7 | 717,157 | 447,787 |
| Cash at bank and in hand | 8 | 544,388 | 4,116 |
| | | <u>1,634,524</u> | <u>787,351</u> |
| Creditors: amounts falling due within one year | 9 | (1,354,049) | (673,166) |
| Net current assets | | <u>280,475</u> | <u>114,185</u> |
| Total assets less current liabilities | | <u>413,549</u> | <u>285,653</u> |
| Creditors: amounts falling due after more than one year | 10 | (347,614) | (227,685) |
| Net assets | | <u><u>65,935</u></u> | <u><u>57,968</u></u> |
| Capital and reserves | | | |
| Called up share capital | 13 | 13,332 | 13,332 |
| Share premium account | 14 | 90,744 | 90,744 |
| Profit and loss account | 14 | (38,141) | (46,108) |
| | | <u><u>65,935</u></u> | <u><u>57,968</u></u> |

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The directors consider 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 directors acknowledge their 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 16 December 2021.

Sandra Seaborne
Director

The notes on pages 3 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Nina Campbell Limited is a private company, limited by shares, incorporated in England and Wales with Company Registration Number 01023529. The registered office is situated at Unit 6, Albourne Court, Henfield Road, Albourne, West Sussex, BN6 9FF. The principal activity of the company is that of interior design and decoration, and the sale of interior furnishings and fittings.

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 Going concern

The directors have prepared the financial statements on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.4 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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

Revenue and profit recognition

Revenue comprises the value of work performed and services provided outside the company when the right to consideration has been earned. Amounts in respect of contracts included in revenue, net of payments received on account, are shown in debtors as amounts recoverable on contracts. Amounts receivable in excess of the value of work done is shown in creditors as payments receivable on account. An appropriate proportion of the anticipated contract profit is recognised in the profit and loss account measured by reference to contract costs incurred to date as a percentage of the estimated total contract costs for each contract.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.4 Revenue (continued)

Provision is made for all anticipated contract losses. Pre-contract costs incurred before it is virtually certain that a contract will be awarded are charged to the profit and loss account. Once virtually certain of contract award, costs incurred from that point in time are held as amounts recoverable on contracts and form part of the accounting for the contract as a whole.

Revenue excludes value added tax and similar taxes.

Revenue also includes the total amount, net of VAT and trade discounts, receivable by the company in the ordinary course of business for goods supplied and for services provided as a principal from shop sales.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.8 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.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 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.

2.12 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.12 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:

| | | | |
|---------------------------|---|-----|--|
| S/Term Leasehold Property | - | | Over the remaining lease term |
| Motor vehicles | - | 25% | Straight Line |
| Fixtures & fittings | - | 10% | Straight Line and 33.3% Reducing Balance |

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.

2.13 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less 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.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 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.

2.16 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.

2.17 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.18 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.

2.19 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.

2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

| | 2021 No. | 2020 No. |
|------------------|-------------|-------------|
| Directors | 3 | 3 |
| Shop | 4 | 4 |
| Design | 2 | 2 |
| Administration | 4 | 4 |
| Decorating | 6 | 6 |
| Public relations | 2 | 1 |
| Other | 2 | 3 |
| | <u>23</u> | <u>23</u> |

4. Tangible fixed assets

| | S/Term Leasehold Property £ | Motor vehicles £ | Fixtures & fittings £ | Total £ |
|-------------------------------------|--------------------------------------|---------------------|-----------------------------|------------------|
| Cost or valuation | | | | |
| At 1 April 2020 | 675,862 | 19,602 | 838,189 | 1,533,653 |
| Additions | - | - | 14,160 | 14,160 |
| At 31 March 2021 | <u>675,862</u> | <u>19,602</u> | <u>852,349</u> | <u>1,547,813</u> |
| Depreciation | | | | |
| At 1 April 2020 | 560,801 | 19,602 | 790,883 | 1,371,286 |
| Charge for the year on owned assets | 38,665 | - | 14,169 | 52,834 |
| At 31 March 2021 | <u>599,466</u> | <u>19,602</u> | <u>805,052</u> | <u>1,424,120</u> |
| Net book value | | | | |
| At 31 March 2021 | <u>76,396</u> | <u>-</u> | <u>47,297</u> | <u>123,693</u> |
| At 31 March 2020 | <u>115,061</u> | <u>-</u> | <u>47,306</u> | <u>162,367</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Fixed asset investments

| | Other fixed asset investments £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 April 2020 | 9,101 |
| Additions | 280 |
| At 31 March 2021 | <u>9,381</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Stocks

| | 2021 £ | 2020 £ |
|-------------------------------------|----------------|----------------|
| Finished goods and goods for resale | 372,979 | 335,448 |
| | <u>372,979</u> | <u>335,448</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Debtors

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Trade debtors | 327,077 | 143,572 |
| Other debtors | 72,466 | 56,588 |
| Prepayments and accrued income | 167,448 | 202,813 |
| Amounts recoverable on long term contracts | 140,641 | 35,289 |
| Tax recoverable | 9,525 | 9,525 |
| | <u>717,157</u> | <u>447,787</u> |

8. Cash and cash equivalents

| | 2021 £ | 2020 £ |
|--------------------------|----------------|-----------------|
| Cash at bank and in hand | 544,388 | 4,116 |
| Less: bank overdrafts | - | (72,010) |
| | <u>544,388</u> | <u>(67,894)</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|------------------|----------------|
| | £ | £ |
| Bank overdrafts | - | 72,010 |
| Bank loans | 30,000 | - |
| Other loans | 63,540 | 63,540 |
| Payments received on account | 608,880 | 117,591 |
| Trade creditors | 408,373 | 219,104 |
| Corporation tax | 61,888 | 109,209 |
| Other taxation and social security | 64,565 | 68,169 |
| Other creditors | 1,153 | 1,153 |
| Accruals and deferred income | 115,650 | 22,390 |
| | <u>1,354,049</u> | <u>673,166</u> |

| | 2021 | 2020 |
|---|---------------|---------------|
| | £ | £ |
| Other taxation and social security | | |
| PAYE/NI control | 64,565 | 13,521 |
| VAT control | - | 54,648 |
| | <u>64,565</u> | <u>68,169</u> |

The following liabilities were secured:

| | 2021 | 2020 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdraft | 30,000 | 72,010 |
| | <u>30,000</u> | <u>72,010</u> |

Details of security provided:

Included within creditors falling due within one year is bank loans and overdrafts of £30,000 (2020: £72,010) which is secured by way of the following:

- a guarantee for £100,000 from H N S Campbell, a director, in form and substance satisfactory to the bank;
- a guarantee for £200,000 from H N S Campbell, a director, in form and substance satisfactory to the bank;
- a debenture in form and substance satisfactory to the bank; and
- a charge over a credit balance in form and substance satisfactory to the bank.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Creditors: Amounts falling due after more than one year

| | 2021 £ | 2020 £ |
|-------------|----------------|----------------|
| Bank loans | 170,000 | - |
| Other loans | 177,614 | 227,685 |
| | <u>347,614</u> | <u>227,685</u> |

The following liabilities were secured:

| | 2021 £ | 2020 £ |
|------------|----------------|-----------|
| Bank loans | 170,000 | - |
| | <u>170,000</u> | <u>-</u> |

Details of security provided:

Included within creditors falling due after more than one year is bank loans of £170,000 (2020: £nil) which is secured by way of the following:

- a guarantee for £100,000 from H N S Campbell, a director, in form and substance satisfactory to the bank;
- a guarantee for £200,000 from H N S Campbell, a director, in form and substance satisfactory to the bank;
- a debenture in form and substance satisfactory to the bank; and
- a charge over a credit balance in form and substance satisfactory to the bank.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Loans

Analysis of the maturity of loans is given below:

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Amounts falling due within one year | | |
| Bank loans | 30,000 | - |
| Other loans | 63,540 | 63,540 |
| | <u>93,540</u> | <u>63,540</u> |
| Amounts falling due 1-2 years | | |
| Bank loans | 40,000 | - |
| Other loans | 63,540 | 63,540 |
| | <u>103,540</u> | <u>63,540</u> |
| Amounts falling due 2-5 years | | |
| Bank loans | 120,000 | - |
| Other loans | 114,074 | 164,145 |
| | <u>234,074</u> | <u>164,145</u> |
| Amounts falling due after more than 5 years | | |
| Bank loans | 10,000 | - |
| | <u>10,000</u> | <u>-</u> |
| | <u>441,154</u> | <u>291,225</u> |

12. Financial instruments

| | 2021 £ | 2020 £ |
|--|----------------|--------------|
| Financial assets | | |
| Financial assets measured at fair value through profit or loss | <u>544,388</u> | <u>4,116</u> |

Financial assets measured at fair value through profit or loss comprise cash or cash equivalents.

13. Share capital

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Allotted, called up and fully paid | | |
| 647 (2020 - 647) Ordinary 'A' shares of £1.00 each | 647 | 647 |
| 3,432 (2020 - 3,432) Ordinary 'B' shares of £1.00 each | 3,432 | 3,432 |
| 66 (2020 - 66) Ordinary 'C' shares of £1.00 each | 66 | 66 |
| 66 (2020 - 66) Ordinary 'D' shares of £1.00 each | 66 | 66 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Share capital (continued)

| | | |
|--|--------|--------|
| 1,333 (2020 - 1,333) Ordinary 'E' shares of £1.00 each | 1,333 | 1,333 |
| 7,788 (2020 - 7,788) Ordinary 'F' shares of £1.00 each | 7,788 | 7,788 |
| | <hr/> | <hr/> |
| | 13,332 | 13,332 |
| | <hr/> | <hr/> |

14. Reserves

Profit & loss account

The profit and loss account is a fully distributable reserve and includes all current and prior year retained profits and losses.

15. Pension commitments

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. The pension cost charge represents contributions payable by the company to the fund and amounted to £28,108 (2020: £31,368).

No contributions (2020: £nil) were payable at the balance sheet date.

16. Transactions with directors

At the year end a director owed an amount of £16,113 (2020: £16,113) to the company.

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.