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**MILES-BRAMWELL EXECUTIVE SERVICES LIMITED**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 APRIL 2022**



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**MILES-BRAMWELL EXECUTIVE SERVICES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mrs M G Whittaker (resigned 20 June 2022) Mr D Rathbone (resigned 3 December 2021) Mrs C E Richards (resigned 1 November 2022) Mrs J Boxshall (resigned 1 November 2022) Mrs L T Salmon Ms E C Wells (appointed 4 May 2021) Ms L J Dobbs (appointed 1 February 2022) Ms R A Robinson (appointed 1 February 2022)
<b>Company secretary</b>	Mr D J Birkby
<b>Registered number</b>	01242071
<b>Registered office</b>	Clover Nook Road Somercotes ALFRETON Derbyshire DE55 4RF
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1 Holly Street SHEFFIELD South Yorkshire S1 2GT
<b>Bankers</b>	Barclays Bank plc Chesterfield Business Centre P O Box 14 37 Rose Hill CHESTERFIELD Derbyshire S40 1LS
<b>Solicitors</b>	Hopkins Solicitors 27 Regent Street NOTTINGHAM Nottinghamshire NG1 5BS

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**MILES-BRAMWELL EXECUTIVE SERVICES LIMITED**  
**REGISTERED NUMBER:01242071**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	30,390	75,792
<b>Current assets</b>			
Stocks	6	43,369	53,556
Debtors: amounts falling due within one year	7	1,114,118	2,982,679
Cash at bank and in hand		3,440,504	1,774,899
		<u>4,597,991</u>	<u>4,811,134</u>
Creditors: amounts falling due within one year	8	(1,246,783)	(3,362,011)
<b>Net current assets</b>		<u>3,351,208</u>	<u>1,449,123</u>
<b>Total assets less current liabilities</b>		<u>3,381,598</u>	<u>1,524,915</u>
Creditors: amounts falling due after more than one year	9	(340,000)	(340,000)
<b>Net assets</b>		<u><u>3,041,598</u></u>	<u><u>1,184,915</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	130,000	130,000
Other reserves	12	2,800,000	2,800,000
Profit and loss account	12	111,598	(1,745,085)
		<u><u>3,041,598</u></u>	<u><u>1,184,915</u></u>

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 were approved and authorised for issue by the board and were signed on its behalf by:

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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

*Lisa Salmon*

**Mrs L T Salmon**  
 Director  
 Date: 23/1/2023

The notes on pages 2 to 12 form part of these financial statements.

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## **MILES-BRAMWELL EXECUTIVE SERVICES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022**

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#### **1. General information**

Miles-Bramwell Executive Services Limited is a private company limited by shares and incorporated in England and Wales. Registered number 01242071. Its registered head office is located at Clover Nook Road, Somercotes, Alfreton, Derbyshire, DE55 4RF.

#### **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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The Directors have reviewed cash forecasts covering the period up to January 2024, which have been prepared based on a number of possible scenarios and indicate that there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern.

The financial statements have been prepared on the going concern basis on the grounds that the directors' forecasts for future trading for at least 12 months from the date these financial statements are signed and post period end results demonstrate ongoing profitability. In addition, the directors foresee no problems in paying for the company's current liabilities as they fall due.

##### **2.3 Revenue recognition**

Turnover comprises management charges receivable for executive services supplied during the period and sales proceeds from magazines which are recognised upon delivery.

##### **Rendering of services**

Turnover 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 turnover 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.

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**MILES-BRAMWELL EXECUTIVE SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**2. Accounting policies (continued)****2.4 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 33% reducing balance
Computer equipment	- 33% straight line

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.

**2.5 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.6 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.

**2.7 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.

**2.8 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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**2. Accounting policies (continued)****2.8 Financial instruments (continued)**

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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Income and Retained Earnings.

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.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

**2.9 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.

**2.10 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.

**2.11 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.

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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**MILES-BRAMWELL EXECUTIVE SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**2. Accounting policies (continued)**

**2.12 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.13 Interest income**

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

**2.14 Borrowing costs**

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

**2.15 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 Statement of Financial Position 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 Statement of Financial Position.

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**MILES-BRAMWELL EXECUTIVE SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**2. Accounting policies (continued)**

**2.16 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 reporting 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 Statement of Financial Position 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 reporting date.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors made the following judgements and estimates in preparing the financial statements.

**3.1 Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

**3.2 Impairment of debtors**

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing of the debtors and historical experience.

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**MILES-BRAMWELL EXECUTIVE SERVICES LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**


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**4. Employees**

The average monthly number of employees, including directors, during the year was 40 (2021 - 45).

**5. Tangible fixed assets**

	Motor vehicles £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 May 2021	273,107	865,612	1,138,719
Related party additions	21,053	-	21,053
Related party disposals	(20,854)	-	(20,854)
Disposals	(41,589)	-	(41,589)
At 30 April 2022	231,717	865,612	1,097,329
<b>Depreciation</b>			
At 1 May 2021	197,315	865,612	1,062,927
Charge for the year	28,502	-	28,502
Transferred on related party additions	14,446	-	14,446
Eliminated on related party disposals	(18,031)	-	(18,031)
Eliminated on disposals	(20,905)	-	(20,905)
At 30 April 2022	201,327	865,612	1,066,939
<b>Net book value</b>			
At 30 April 2022	30,390	-	30,390
At 30 April 2021	75,792	-	75,792

**6. Stocks**

	2022 £	2021 £
Finished goods	43,369	53,556

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Debtors**

	2022 £	2021 £
Trade debtors	209,394	515,835
Amounts owed by related undertakings	984	123,874
Other debtors	848,795	1,909,263
Tax recoverable	-	389,263
Deferred taxation	54,945	44,444
	<u>1,114,118</u>	<u>2,982,679</u>

Trade debtors are stated after provisions for impairment of £20,854 (2021: £Nil).

**8. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank overdrafts	-	649
Amounts owed to related undertakings	286,783	2,588,511
Corporation tax	491,702	-
Other taxation and social security	71,618	70,401
Other creditors	396,680	702,450
	<u>1,246,783</u>	<u>3,362,011</u>

The bank overdrafts are secured against assets of the Company.

**9. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Share capital treated as debt	<u>340,000</u>	<u>340,000</u>

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MILES-BRAMWELL EXECUTIVE SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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## 10. Deferred taxation

	2022 £	2021 £
At beginning of period	44,444	41,932
Charged to profit or loss	10,501	2,512
<b>At end of period</b>	<b>54,945</b>	<b>44,444</b>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Timing differences	54,945	44,444

## 11. Share capital

	2022 £	2021 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
20,000 (2021 - 20,000) Ordinary shares of £1 each	20,000	20,000
110,000 (2021 - 110,000) A Ordinary shares of £1 each	110,000	110,000
	<b>130,000</b>	<b>130,000</b>

	2022 £	2021 £
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
340,000 (2021 - 340,000) 7% Preference shares of £1 each	340,000	340,000

The Ordinary shares are entitled to 100 votes and have a right to participate in any dividend distribution. The A Ordinary shares are entitled to one vote for every four shares held but there is no responsibility for any dividend to be paid in any year. The preference shares are not entitled to vote and profits are first applied to pay the preference share dividend.

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**MILES-BRAMWELL EXECUTIVE SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**12. Reserves**

**Other reserves**

These relate to capital contributions, which are non-distributable.

**Profit & loss account**

Contains all current and prior period retained profits and losses.

**13. Dividends**

During the year dividends of £440,000 have been paid to the 'A' ordinary shareholder. At the time dividends of £110,000 were paid, insufficient profits were available for distribution. However at the year end, sufficient distributable reserves were subsequently available to cover the dividend so the directors have not reversed the dividend originally declared.

**14. Contingent liabilities**

A cross guarantee exists between Miles-Bramwell Executive Services Limited, Miles-Bramwell Administrative Services Limited, Slimming World Field Area A Limited, Slimming World Field Area B Limited, Slimming World Field Area C Limited and Slimming World Field Area D Limited. As at 30 April 2022 the extent of this guarantee was £Nil (2021: £6,595,675).

An unlimited cross guarantee exists between Miles-Bramwell Executive Services Limited, Body Optimise Limited, Miles Bramwell Support Services Limited, Miles-Bramwell Administrative Services Limited, Slimming World Field Area A Limited, Slimming World Field Area B Limited, Slimming World Field Area C Limited and Slimming World Field Area D Limited.

**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 £79,151 (2021: £82,983). Contributions totalling £Nil (2021: £1,705) were payable from the fund at the reporting date and are included in creditors.

**16. Related party transactions**

During the period donations of £46,746 (2021: £31,528) were made to SMILES, a charity of which Mrs M G Whittaker and Mr D Rathbone are trustees.

During the period motor vehicles with a cost of £21,053 (2021: £20,584) and accumulated depreciation of £14,446 (2021: £15,181) were transferred to the Company from related undertakings.

Motor vehicles with a cost of £20,854 (2021: £31,353) and accumulated depreciation of £18,030 (2021: £16,244) were transferred from the Company to related undertakings.

During the period the Company rented property from Slimming World Limited. The total rent paid was £732,500 (2021: £732,500).

During the year, transactions took place with Whittaker Guernsey amounting to £2,588,651. At the year-end there is a balance of £146 included within other debtors (2021: creditor £2,588,506). Whittaker

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**MILES-BRAMWELL EXECUTIVE SERVICES LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Related party transactions (continued)**

Guernsey has a controlling interest in the Company.

During the year, transactions took place with Whittaker Blakeney Limited amounting to £379,084. At the year-end there was a balance of £256 included within other debtors (2021 £Nil). Whittaker Blakeney Limited shares a common ultimate controlling party with the Company.

**Transactions with directors**

At the period end the Company owed directors in the form of a directors loan account amounting to £16,279 (2021: £361,965). This is included within other creditors and no interest was accruing on this loan.

Transactions with companies related by virtues of common control were as follows:

	Amount (owed to) / owed by related undertaking 2022 £	Management charge receivable/ (payable) from related undertaking 2022 £	Amount (owed to) / owed by related undertaking 2021 £	Management charge receivable/ (payable) from related undertaking 2021 £
Miles-Bramwell Support Services Limited	299	-	2,744	-
Miles-Bramwell Administrative Services Limited	(215,893)	(500,000)	76,339	(500,000)
Slimming World Field Area A Limited	83	1,593,353	11,466	486,222
Slimming World Field Area B Limited	79	1,954,956	12,459	633,998
Slimming World Field Area C Limited	(1)	510,561	3,695	169,696
Slimming World Field Area D Limited	121	2,371,103	17,452	702,911
Body Optimise Limited	(9,601)	-	-	-
Miles-Bramwell Digital Limited	-	2,500,000	-	1,500,000
	<u>(224,913)</u>	<u>8,429,973</u>	<u>124,155</u>	<u>2,992,827</u>

**17. Controlling party**

Whittaker Guernsey (an unlimited company incorporated in Guernsey) is the Company's controlling related party by virtue of a majority shareholding.

**18. Auditor's information**

The auditor's report on the financial statements for the year ended 30 April 2022 was unqualified.

The audit report was signed on 23/1/2023 by Peter Edwards (Senior Statutory Auditor) on behalf of Grant Thornton UK LLP.

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**MILES-BRAMWELL EXECUTIVE SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**19. Liability limitation agreement with the auditor**

The Company has entered into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditors, in respect of the statutory audit for the period ended 30 April 2022. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditors Liability Agreements, and was approved by the shareholders on 22 September 2022.