

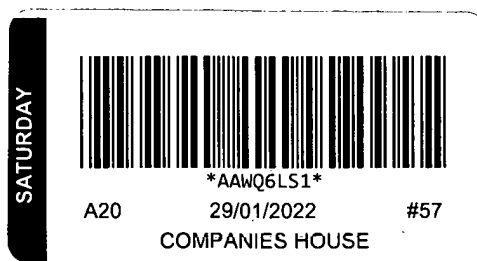
Registered number: 03045584

SLIMMING WORLD FIELD AREA D LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2021



SLIMMING WORLD FIELD AREA D LIMITED

COMPANY INFORMATION

Directors	Mrs M G Miles Bramwell Mrs C E Richards Mrs J Boxshall Mrs L Salmon Ms E C Wells (appointed 4 May 2021)
Company secretary	D J Birkby
Registered number	03045584
Registered office	Clover Nook Industrial Estate Clover Nook Road Somercotes ALFRETON Derbyshire DE55 4UE
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1 Holly Street Sheffield South Yorkshire S1 2GT
Bankers	Barclays Bank plc Chesterfield Business Centre P O Box 14 37 Rose Hill CHESTERFIELD Derbyshire S40 1LS
Solicitors	Hopkins Solicitors 27 Regent Street NOTTINGHAM Nottinghamshire NG1 5BS

SLIMMING WORLD FIELD AREA D LIMITED

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SLIMMING WORLD FIELD AREA D LIMITED
REGISTERED NUMBER:03045584

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	1,961,932	3,349,735
Current assets			
Stocks	6	138,010	360,934
Debtors: amounts falling due within one year	7	1,119,819	492,618
Cash at bank and in hand	8	-	117,891
		<u>1,257,829</u>	<u>971,443</u>
Creditors: amounts falling due within one year	9	<u>(2,514,197)</u>	<u>(1,339,430)</u>
Net current liabilities		(1,256,368)	(367,987)
Total assets less current liabilities		<u>705,564</u>	<u>2,981,748</u>
Net assets		<u><u>705,564</u></u>	<u><u>2,981,748</u></u>
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account	12	695,564	2,971,748
		<u><u>705,564</u></u>	<u><u>2,981,748</u></u>

The financial statements have been prepared and delivered 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.

As permitted by s444(5A) of the Companies Act 2006, 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.

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

Lisa Salmon

Mrs L Salmon
 Director

Date: 17/11/2021

The notes on pages 2 to 11 form part of these financial statements.

SLIMMING WORLD FIELD AREA D LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. General information

Slimming World Field Area D Limited is a private company limited by shares and incorporated in England and Wales. Registered number 03045584. Its registered head office is located at Clover Nook Industrial Estate, Clover Nook Road, Somercotes, Alferton, Derbyshire, DE55 4UE.

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 services offered by Slimming World during the year have been adapted to focus on continuing support to members whilst being compliant with Government legislation in relation to the Covid pandemic. For much of the year in person groups were replaced by virtual groups which has reduced revenues given the limitations in size this imposes and the lower popularity of this method of giving weight loss support. Further investment was made in Slimming World's digital offering and there has been strong growth in the number of digital subscribers during the year.

The net effect has been a significant fall in revenues and profitability. This has been mitigated somewhat by a focus on reducing some costs as many head office staff worked from home and utilising Government assistance via the Furlough scheme.

Since the year end, many restrictions have been lifted and there has been a return to a more normal pattern of trading, though a little subdued as the pandemic continues to have effects on behaviour.

The Directors have reviewed cash forecasts covering the period up to March 2023, 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 Company's owners have also confirmed that they would provide additional funding if there was a need in the 12-month period after signing these financial statements. The directors believe therefore that the going concern assumption is appropriate in preparing these financial statements.

2.3 Revenue

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Turnover comprises members fees and food sales and is recognised upon class completion for members fees and delivery for food sales.

SLIMMING WORLD FIELD AREA D LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

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 Borrowing costs

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

2.6 Stocks

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

2.7 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.

2.8 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.

SLIMMING WORLD FIELD AREA D LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)**2.9 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.

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.

2.10 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.

SLIMMING WORLD FIELD AREA D LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)**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.

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 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.

SLIMMING WORLD FIELD AREA D LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)**2.14 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 the 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.

4. Employees

The average monthly number of employees, including directors, during the year was 27 (2020: 26).

SLIMMING WORLD FIELD AREA D LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

5. Tangible fixed assets

	Motor vehicles £	Computer equipment £	Total £
Cost			
At 1 May 2020	639,812	7,966,763	8,606,575
Related party transfers	(21,053)	-	(21,053)
At 30 April 2021	618,759	7,966,763	8,585,522
Depreciation			
At 1 May 2020	273,189	4,983,651	5,256,840
Charge for the year	121,145	1,254,402	1,375,547
Related party transfers	(8,797)	-	(8,797)
At 30 April 2021	385,537	6,238,053	6,623,590
Net book value			
At 30 April 2021	233,222	1,728,710	1,961,932
At 30 April 2020	366,623	2,983,112	3,349,735

6. Stocks

	2021 £	2020 £
Finished goods	138,010	360,934

SLIMMING WORLD FIELD AREA D LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

7. Debtors

	2021 £	2020 £
Trade debtors	193,240	85,489
Amounts owed by related undertakings	816	22,787
Other debtors	35,424	35,535
Tax recoverable	576,177	19,686
Deferred taxation	314,162	329,121
	<u>1,119,819</u>	<u>492,618</u>

Trade debtors are stated after provisions for impairment of £Nil (2020: £Nil).

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	-	117,891
Less: bank overdrafts	<u>(1,989,327)</u>	<u>-</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	1,989,327	-
Amounts owed to related undertakings	69,892	95,956
Other taxation and social security	53,148	55,499
Other creditors	401,830	1,187,975
	<u>2,514,197</u>	<u>1,339,430</u>

SLIMMING WORLD FIELD AREA D LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**10. Deferred taxation**

	2021 £	2020 £
At beginning of period	329,121	282,044
Charged to profit or loss	(14,959)	47,077
At end of period	314,162	329,121

The deferred tax asset is made up as follows:

	2021 £	2020 £
Fixed asset timing differences	313,257	329,121
Short term timing differences	905	-
	314,162	329,121

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
10,000 (2020: 10,000) Ordinary shares of £1 each	10,000	10,000

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

12. Reserves**Profit & loss account**

Contains all current and prior period retained profits and losses.

SLIMMING WORLD FIELD AREA D LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

13. 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 2021 the extent of this guarantee was £6,595,675 (2020: £3,549,757).

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.

14. Pension commitments

The Company operates a defined contribution 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 £54,162 (2020: £54,219). Contributions totalling £Nil (2020: £Nil) were payable to the fund at the reporting date and are included in creditors.

15. Related party transactions

During the period motor vehicles with a cost of £Nil (2020: £83,361) and accumulated depreciation of £Nil (2020: £19,948) were transferred to the Company from related undertakings. Motor vehicles with a cost of £21,053 (2020: £158,141) and accumulated depreciation of £8,797 (2020: £108,520) were transferred from the Company to related undertakings.

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

	Amount (owed to) / owed by related undertaking 2021 £	Management charge receivable/ (payable) from related undertaking 2021 £	Amount (owed to) / owed by related undertaking 2020 £	Management charge receivable/ (payable) from related undertaking 2020 £
Miles-Bramwell Executive Services Limited	(17,452)	(702,911)	(13,489)	(3,223,493)
Miles-Bramwell Administrative Services Limited	(34,934)	(770,569)	(46,069)	(1,544,343)
Miles Bramwell Support Services Limited	(13,616)	(674,248)	(1,009)	(2,562,205)
Body Optimise Limited	(22,045)	(1,091,639)	(74)	(187,778)
Miles Bramwell Digital Limited	(3,890)	(192,642)	(35,389)	(772,171)
	<u>(91,937)</u>	<u>(3,432,009)</u>	<u>(96,030)</u>	<u>(8,289,990)</u>

SLIMMING WORLD FIELD AREA D LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

16. Controlling party

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

17. Auditor's information

The auditor's report on the financial statements for the year ended 30 April 2021 was unqualified.

The audit report was signed on 17/11/2021 by Peter Edwards BA FCA (Senior Statutory Auditor) on behalf of Grant Thornton UK LLP.

18. 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 2021. 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 13 October 2021.