

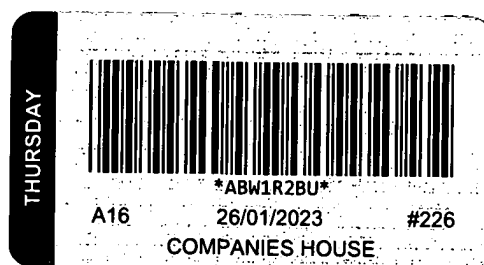
Registered number: 03045639

SLIMMING WORLD FIELD AREA C LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2022



SLIMMING WORLD FIELD AREA C LIMITED

COMPANY INFORMATION

Directors	Mrs M G Miles Bramwell (resigned 20 June 2022) Mrs C E Richards (resigned 1 November 2022) Mrs J Boxshall (resigned 1 November 2022) Mrs L 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)
Company secretary	Mr D J Birkby
Registered number	03045639
Registered office	Clover Nook Industrial Estate Cotes Park Industrial Estate Somercotes Alfreton Derbyshire DE55 4RF
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 C LIMITED

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SLIMMING WORLD FIELD AREA C LIMITED
REGISTERED NUMBER: 03045639

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	137,340	439,321
Current assets			
Stocks	6	45,692	34,373
Debtors: amounts falling due within one year	7	282,941	273,801
Cash at bank and in hand	8	764,285	375,890
		<u>1,092,918</u>	<u>684,064</u>
Creditors: amounts falling due within one year	9	(292,716)	(172,452)
Net current assets		<u>800,202</u>	<u>511,612</u>
Total assets less current liabilities		<u>937,542</u>	<u>950,933</u>
Net assets		<u><u>937,542</u></u>	<u><u>950,933</u></u>
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account	12	927,542	940,933
		<u><u>937,542</u></u>	<u><u>950,933</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.

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.

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: 23/1/2023

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

SLIMMING WORLD FIELD AREA C LIMITED

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

1. General information

Slimming World Field Area C Limited is a private Company limited by shares and incorporated in England and Wales. Registered number 03045639. Its registered head office is located at Clover Nook Industrial Estate, Cotes Park Industrial Estate, 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 Turnover

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.

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.

SLIMMING WORLD FIELD AREA C LIMITED

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

2. Accounting policies (continued)**2.4 Tangible fixed assets (continued)**

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 stated 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 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.

SLIMMING WORLD FIELD AREA C LIMITED

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

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

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 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.

2.11 Interest income

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

SLIMMING WORLD FIELD AREA C LIMITED

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

2. Accounting policies (continued)**2.12 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.

2.13 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

SLIMMING WORLD FIELD AREA C LIMITED

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

3. Judgements in applying accounting policies (continued)

technological advancement, future investments, economic utilisation and physical condition of the asset.

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.

3.3 Impairment of stocks

The company makes an estimate of the recoverable value of stocks. When calculating the stock provision, management considers the nature and condition of the inventory as well as applying assumptions around anticipated saleability and age of product lines. See the stocks note for the net carrying amount of stocks.

4. Employees

The average monthly number of employees, including directors, during the year was 4 (2021 - 5).

SLIMMING WORLD FIELD AREA C LIMITED

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

5. Tangible fixed assets

	Motor vehicles £	Computer equipment £	Total £
Cost			
At 1 May 2021	127,666	1,802,819	1,930,485
Related party disposals	(42,633)	-	(42,633)
Disposals	-	(929,692)	(929,692)
At 30 April 2022	<u>85,033</u>	<u>873,127</u>	<u>958,160</u>
Depreciation			
At 1 May 2021	82,256	1,408,908	1,491,164
Charge for the year	14,932	268,651	283,583
Eliminated on related party disposals	(24,235)	-	(24,235)
Eliminated on disposals	-	(929,692)	(929,692)
At 30 April 2022	<u>72,953</u>	<u>747,867</u>	<u>820,820</u>
Net book value			
At 30 April 2022	<u>12,080</u>	<u>125,260</u>	<u>137,340</u>
At 30 April 2021	<u>45,410</u>	<u>393,911</u>	<u>439,321</u>

During the year, an exercise was carried out to remove tangible fixed assets which had been fully depreciated and had no expected future economic benefit from its use or disposal. Tangible fixed assets with a cost and accumulated depreciation of £929,692 were removed from computer equipment.

6. Stocks

	2022 £	2021 £
Finished goods	<u>45,692</u>	<u>34,373</u>

SLIMMING WORLD FIELD AREA C LIMITED

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

7. Debtors

	2022	2021
	£	£
Trade debtors	117,937	70,856
Amounts owed by related undertakings	1	5,378
Other debtors	20	864
Tax recoverable	-	91,622
Deferred taxation	164,983	105,081
	282,941	273,801

8. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	764,285	375,890

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Amounts owed to related undertakings	62,332	31,256
Corporation tax	8,181	-
Other taxation and social security	11,342	11,909
Other creditors	210,861	129,287
	292,716	172,452

SLIMMING WORLD FIELD AREA C LIMITED

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

10. Deferred taxation

	2022 £	2021 £
At beginning of period	105,081	85,728
Charged to profit or loss	59,902	19,353
At end of period	164,983	105,081

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	164,983	105,081

11. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
10,000 (2021 - 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.

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 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.

SLIMMING WORLD FIELD AREA C LIMITED

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

14. 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 £11,914 (2021: £13,355). Contributions totaling £Nil (2021: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

15. Related party transactions

Motor vehicles with a cost of £Nil (2021: £Nil) and accumulated depreciation of £Nil (2021: £Nil) were transferred to the Company from related undertakings. Motor vehicles with a cost of £42,633 (2021: £Nil) and accumulated depreciation of £24,235 (2021: £Nil) 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 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 Executive Services Limited	1	(510,561)	(3,965)	(169,696)
Miles-Bramwell Administrative Services Limited	(49,756)	(311,594)	(20,368)	(193,705)
Body Optimise Limited	(6,746)	(389,492)	(4,029)	(274,415)
Miles Bramwell Support Services Limited	(9,895)	(571,256)	(2,489)	(169,492)
Miles Bramwell Digital Limited	(1,350)	(77,898)	(711)	(48,426)
	<u>(67,746)</u>	<u>(1,860,801)</u>	<u>(31,562)</u>	<u>(855,734)</u>

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 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.

SLIMMING WORLD FIELD AREA C LIMITED

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

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 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.