

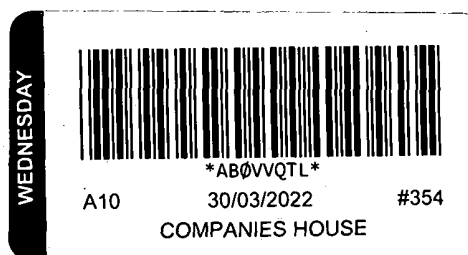
Vitamins Direct (UK) Limited

Unaudited Financial Statements

Year Ended

31 March 2021

Company Number 03561477



Vitamins Direct (UK) Limited
Registered number:03561477

Balance sheet
As at 31 March 2021

	Note	2021 £	2020 £
Current assets			
Stocks	4	265,263	-
Debtors: amounts falling due within one year	5	847,729	1,326,412
Cash at bank and in hand		741,110	277,289
		<u>1,854,102</u>	<u>1,603,701</u>
Creditors: amounts falling due within one year	6	(1,663,868)	(1,428,846)
Net current assets		<u>190,234</u>	<u>174,855</u>
Total assets less current liabilities		<u>190,234</u>	<u>174,855</u>
Net assets		<u><u>190,234</u></u>	<u><u>174,855</u></u>
Capital and reserves			
Called up share capital	7	101	101
Share premium account	8	690,217	690,217
Profit and loss account	8	(500,084)	(515,463)
		<u>190,234</u>	<u>174,855</u>

The Director considers 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.

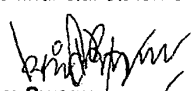
The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 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 on


Ram Swamy
Director

22 March 2022

The notes on pages 2 to 7 form part of these financial statements.

Vitamins Direct (UK) Limited

Notes to the financial statements For the year ended 31 March 2021

1. General information

Vitamins Direct (UK) Limited is a private company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The registered office is 100 Avebury Boulevard, Milton Keynes, Buckinghamshire, MK9 1FH. The principal activity of the Company was the worldwide marketing, sales and distribution of Royal Jelly products.

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 judgment in applying the Company's accounting policies.

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The Director considers it appropriate to prepare financial statements on a going concern basis based upon the continued support of the holding company. The Director believes this support to be forthcoming. However, should this support prove not to be forthcoming then this would cast a significant doubt on the Company's ability to continue as a going concern and therefore to continue utilising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

2.3 Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover refers to income from the worldwide marketing, sales and distribution of Royal Jelly products. Turnover is recognised in the year in which goods are delivered or the service is provided.

Vitamins Direct (UK) Limited

Notes to the financial statements For the year ended 31 March 2021

2. Accounting policies (continued)

2.4 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 the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

All foreign exchange gains and losses are presented in the Statement of retained earnings within 'Administrative expenses'.

2.5 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

Vitamins Direct (UK) Limited

Notes to the financial statements For the year ended 31 March 2021

2. Accounting policies (continued)

2.6 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 the Statement of income and retained earnings.

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.

Vitamins Direct (UK) Limited

Notes to the financial statements For the year ended 31 March 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 and loans to and from related parties.

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 the 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.

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 Balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

3. Employees

The average monthly number of employees, including the director, during the year was 1 (2020 - 1).

Vitamins Direct (UK) Limited

Notes to the financial statements For the year ended 31 March 2021

4. Stocks

	2021 £	2020 £
Stocks - raw materials	42,409	-
Finished goods and goods for resale	222,854	-
	<u>265,263</u>	<u>-</u>

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	833,917	1,326,202
Other debtors	10,482	-
Prepayments and accrued income	3,330	210
	<u>847,729</u>	<u>1,326,412</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	43,241	-
Amounts owed to group undertakings	1,415,777	1,423,948
Other taxation and social security	40,379	-
Other creditors	4,908	-
Accruals and deferred income	159,563	4,898
	<u>1,663,868</u>	<u>1,428,846</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
101 (2020 - 101) Ordinary shares of £1.00 each	<u>101</u>	<u>101</u>

Vitamins Direct (UK) Limited

Notes to the financial statements For the year ended 31 March 2021

8. Reserves

The company's reserves are as follows:

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account

The profit and loss accounts represents cumulative profits or losses net of dividends paid and other adjustments.

9. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 s.33.1A not to disclose transactions with other wholly owned members of the group.

10. Controlling party

Vitamins Direct Group LLC is the immediate and ultimate controlling parent undertaking of the Company. Vitamins Direct Group LLC is the parent company of the smallest and largest group for which consolidated accounts are drawn up of which the Company is a member. The registered office address of Vitamins Direct Group LLC is 2500 Metrocentre Blvd, Suite 5, West Palm Beach, Florida, United States. The ultimate controlling party is R Swamy by virtue of his majority shareholding in Vitamins Direct LLC.

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