

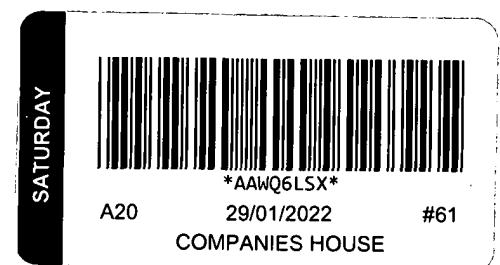
Registered number: 03666752

MILES BRAMWELL SUPPORT SERVICES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2021



MILES BRAMWELL SUPPORT SERVICES LIMITED

COMPANY INFORMATION

Directors	Mrs M G Whittaker Mrs C E Richards Mrs J Boxshall Mrs L T Salmon Ms E Wells (appointed 4 May 2021)
Company secretary	Mr D J Birkby
Registered number	03666752
Registered office	Clover Nook Industrial Estate Clover Nook Road 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

MILES BRAMWELL SUPPORT SERVICES LIMITED

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MILES BRAMWELL SUPPORT SERVICES LIMITED
REGISTERED NUMBER:03666752

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	220,151	373,093
Current assets			
Debtors: amounts falling due within one year	6	689,968	48,276
Cash at bank and in hand	7	-	568,969
		<u>689,968</u>	<u>617,245</u>
Creditors: amounts falling due within one year	8	(3,287,898)	(428,009)
Net current (liabilities)/assets		<u>(2,597,930)</u>	<u>189,236</u>
Total assets less current liabilities		<u>(2,377,779)</u>	<u>562,329</u>
Provisions for liabilities			
Deferred tax	9	(4,231)	(15,883)
Net (liabilities)/assets		<u><u>(2,382,010)</u></u>	<u><u>546,446</u></u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	(2,382,012)	546,444
		<u><u>(2,382,010)</u></u>	<u><u>546,446</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 T Salmon
Director

Date: 17/11/2021

The notes on pages 2 to 10 form part of these financial statements.

MILES BRAMWELL SUPPORT SERVICES LIMITED

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

1. General information

Miles Bramwell Support Services Limited is a private company limited by shares and incorporated in England and Wales. Registered number 03666752. Its registered head office is located at Clover Nook Road, Clover Nook 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 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 management charges receivable for support services supplied to related undertakings, exclusive of Value Added Tax. Revenue is recognised in the period in which the services have been provided.

MILES BRAMWELL SUPPORT SERVICES 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 reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 33% reducing balance
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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 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.

2.6 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.

2.7 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.

2.8 Government grants

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.9 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.

MILES BRAMWELL SUPPORT SERVICES LIMITED

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

2. Accounting policies (continued)**2.10 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.

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.

MILES BRAMWELL SUPPORT SERVICES LIMITED

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

2. Accounting policies (continued)**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 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.

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 the Statement of Income and Retained Earnings 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 Borrowing costs

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

MILES BRAMWELL SUPPORT SERVICES LIMITED

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

2. Accounting policies (continued)

2.14 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.

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 reassessed 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 169 (2020: 174).

MILES BRAMWELL SUPPORT SERVICES LIMITED

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

5. Tangible fixed assets

	Motor vehicles £
Cost	
At 1 May 2020	946,616
Related party transfers	61,291
Disposals	(186,254)
At 30 April 2021	<u>821,653</u>
Depreciation	
At 1 May 2020	573,523
Charge for the year	109,270
Disposals	(140,273)
Related party transfers	58,982
At 30 April 2021	<u>601,502</u>
Net book value	
At 30 April 2021	<u><u>220,151</u></u>
At 30 April 2020	<u><u>373,093</u></u>

6. Debtors

	2021 £	2020 £
Amounts owed by related undertakings	41,512	11,591
Tax recoverable	648,456	36,685
	<u><u>689,968</u></u>	<u><u>48,276</u></u>

MILES BRAMWELL SUPPORT SERVICES LIMITED

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

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	-	568,969
Less: bank overdrafts	(3,047,186)	-
	<u>(3,047,186)</u>	<u>-</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	3,047,186	-
Amounts owed to related undertakings	9,816	9,177
Other taxation and social security	140,538	159,722
Other creditors	90,358	259,110
	<u>3,287,898</u>	<u>428,009</u>

9. Deferred taxation

	2021 £	2020 £
At beginning of period	(15,883)	(16,156)
Charged to profit or loss	11,652	273
At end of period	<u>(4,231)</u>	<u>(15,883)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	<u>(4,231)</u>	<u>(15,883)</u>

MILES BRAMWELL SUPPORT SERVICES LIMITED

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

10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2 (2020: 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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

11. Reserves

Profit & loss account

Includes all current and prior periods' retained profits and losses.

12. Contingent liabilities

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.

13. Pension commitments

The company operates a defined contributions pensions 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 £149,442 (2020: £161,558).

14. Ultimate parent undertaking and controlling party

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

MILES BRAMWELL SUPPORT SERVICES LIMITED

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

15. Related party transactions

During the period motor vehicles with a cost of £126,359 (2020: £862,146) and accumulated depreciation of £66,054 (2020: £560,985) were transferred to the company from related undertakings. Motor vehicles with a cost of £65,068 (2020: £376,252) and accumulated depreciation of £7,072 (2020: £97,914) were transferred from the company to related undertakings..

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

	Amount (owed related undertaking 2021 £	Management charge /receivable/ to) / owed by related undertaking 2021 £	Amount (owed to) owed related undertaking 2020 £	Management charge /receivable/ by (payable) from related undertaking 2020 £
Miles-Bramwell Executive Services Limited	(2,744)	-	-	-
Miles-Bramwell Administrative Services Limited	10,049	-	8,851	-
Slimming World Field Area A Limited	6,085	469,519	648	1,628,557
Slimming World Field Area B Limited	9,274	617,822	876	2,041,014
Slimming World Field Area C Limited	2,485	169,492	207	575,084
Slimming World Field Area D Limited	13,616	674,248	1,009	2,562,205
Body Optimise Limited	(5,807)	-	(9,177)	-
Miles Bramwell Digital Limited	(1,265)	-	-	-
	31,693	1,931,081	2,414	6,806,860

16. 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.

17. 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.