

Company registration number 06285982 (England and Wales)

UTOPIA BATHROOM GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

UTOPIA BATHROOM GROUP LIMITED

COMPANY INFORMATION

Directors	Mr I Hall Mr D Conn
Company number	06285982
Registered office	Utopia House Springvale Business Park Springvale Avenue Bilston West Midlands WV14 0QL
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY

UTOPIA BATHROOM GROUP LIMITED

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UTOPIA BATHROOM GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		2,118		2,118	
Creditors: amounts falling due within one year	4	<u>(8,755,205)</u>		<u>(8,755,205)</u>	
Net current liabilities			<u>(8,753,087)</u>		<u>(8,753,087)</u>
Capital and reserves					
Called up share capital	5	24,534,542		24,534,542	
Share premium account	6	1,704,532		1,704,532	
Profit and loss reserves		<u>(34,992,161)</u>		<u>(34,992,161)</u>	
Total equity			<u>(8,753,087)</u>		<u>(8,753,087)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 September 2022 and are signed on its behalf by:

Mr D Conn
Director

Company Registration No. 06285982

UTOPIA BATHROOM GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2020	24,534,542	1,704,532	(34,752,307)	(8,513,233)
Year ended 31 December 2020:				
Loss and total comprehensive income for the year	-	-	(239,854)	(239,854)
Balance at 31 December 2020	24,534,542	1,704,532	(34,992,161)	(8,753,087)
Year ended 31 December 2021:				
Profit and total comprehensive income for the year	-	-	-	-
Balance at 31 December 2021	24,534,542	1,704,532	(34,992,161)	(8,753,087)

UTOPIA BATHROOM GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Utopia Bathroom Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Utopia House, Springvale Business Park, Springvale Avenue, Bilston, West Midlands, United Kingdom, WV14 0QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

Following the disposal of Utopia Group Limited and its subsidiaries in May 2020, the company has ceased to trade and, in the opinion of the directors, is no longer a going concern. Therefore, these financial statements have been drawn up on a break-up basis whereby assets and liabilities are measured at the amounts expected to be realised on liquidation of the company.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

UTOPIA BATHROOM GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

UTOPIA BATHROOM GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	8,755,011	8,755,011
Accruals and deferred income	194	194
	8,755,205	8,755,205

5 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary A Shares of £1 each	247,500	247,500	247,500	247,500
Ordinary B Shares of £1 each	176,000	176,000	176,000	176,000
Ordinary C Shares of 1p each	126,500	126,500	1,265	1,265
Ordinary D Shares of £1 each	16,859,777	16,859,777	16,859,777	16,859,777
Preferred ordinary shares of £1 each	7,250,000	7,250,000	7,250,000	7,250,000
	24,659,777	24,659,777	24,534,542	24,534,542

UTOPIA BATHROOM GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Share capital

(Continued)

On return of capital on winding up but not otherwise, the assets of the company available for distribution to the holders of the ordinary A shares, ordinary B shares, ordinary C shares, ordinary D shares and preferred ordinary shares shall be applied:

- (a) First, in redeeming at nominal value all of the preferred ordinary shares;
- (b) Second, in paying to the holders of the preferred ordinary shares (pari passu as A class) a distribution in the sum of £50,000;
- (c) Third, in paying to the ordinary A shareholders a sum equal to any arrears or accruals of the dividends on the ordinary A shares calculated to the date of the return of capital;
- (d) Fourth, in paying to the ordinary A shareholders a sum equal to the subscription price for each share;
- (e) Fifth, in paying to the ordinary B shareholders a sum equal to the subscription price for each such share rateably amongst them;
- (f) Sixth, the balance of such sum up to £80,000,000 shall be distributed amongst the ordinary A shareholders, and ordinary B shareholders (pari passu as if the same constituted one class of share);
- (g) Seventh, in paying to the ordinary D shareholders the sum of £1 per share;
- (h) Eighth, the balance of such assets shall be distributed amongst the ordinary A shareholders, ordinary B shareholders and ordinary C shareholders (pari passu as if the same constituted one class of share).

UTOPIA BATHROOM GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Share premium account

A share premium reserve was created on the refinancing of the business in July 2009.

7 Related party transactions

	2021	2020
Amounts due to related parties	£	£
Amount due to related party entities under common control at the balance sheet date	8,753,087	8,753,087

8 Ultimate controlling party

No shareholder owns more than 50% of the share capital and therefore the directors are of opinion that there is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.