

Financial Statements for the Year Ended 31 December 2021

for

Riptide Pools Limited

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for the Year Ended 31 December 2021**

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Riptide Pools Limited
Company Information
for the Year Ended 31 December 2021

DIRECTOR: D Wu

REGISTERED OFFICE: 41 Robjohns Road
Chelmsford
Essex
CM1 3AG

REGISTERED NUMBER: 06356472 (England and Wales)

AUDITORS: Xeinadin Audit Limited
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Riptide Pools Limited (Registered number: 06356472)

Balance Sheet
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		3,100		15,500
Tangible assets	5		<u>167,526</u>		<u>184,622</u>
			170,626		200,122
CURRENT ASSETS					
Stocks		1,585,069		986,220	
Debtors	6	113,341		103,355	
Cash at bank		<u>287,294</u>		<u>1,451,003</u>	
		1,985,704		2,540,578	
CREDITORS					
Amounts falling due within one year	7	<u>884,136</u>		<u>1,091,346</u>	
NET CURRENT ASSETS			<u>1,101,568</u>		<u>1,449,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,272,194		1,649,354
CREDITORS					
Amounts falling due after more than one year	8		<u>645,635</u>		<u>1,027,192</u>
NET ASSETS			<u>626,559</u>		<u>622,162</u>
CAPITAL AND RESERVES					
Called up share capital			800,100		800,100
Retained earnings			<u>(173,541)</u>		<u>(177,938)</u>
			<u>626,559</u>		<u>622,162</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 3 April 2023 and were signed by:

D Wu - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

Riptide Pools Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The company is part of a group.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

No significant judgements or estimations have been applied in the preparation of the financial statements.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are initially measured at cost. After initial recognition, tangible fixed assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life:

- Plant and machinery etc - 20% on reducing balance, 33% straight line and 20% straight line

Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

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

Stocks

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Other financial liabilities are measured initially and subsequently at fair value net of transaction costs, which is not materially different to amortised cost using the effective interest rate method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2020 - 30) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2021
and 31 December 2021

62,000

AMORTISATION

At 1 January 2021

46,500

Charge for year

12,400

At 31 December 2021

58,900

NET BOOK VALUE

At 31 December 2021

3,100

At 31 December 2020

15,500

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 January 2021

432,722

Additions

57,941

At 31 December 2021

490,663

DEPRECIATION

At 1 January 2021

248,100

Charge for year

75,037

At 31 December 2021

323,137

NET BOOK VALUE

At 31 December 2021

167,526

At 31 December 2020

184,622

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	28,030	18,087
Other debtors	<u>85,311</u>	<u>85,268</u>
	<u>113,341</u>	<u>103,355</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	49,317	146,793
Taxation and social security	329,113	237,056
Other creditors	505,706	707,497
	<u>884,136</u>	<u>1,091,346</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Trade creditors	59,800	59,800
Amounts owed to related parties	585,835	967,392
	<u>645,635</u>	<u>1,027,192</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Nigel Shaw (Senior Statutory Auditor)
for and on behalf of Xcinadin Audit Limited

10. ULTIMATE CONTROLLING PARTY

The company's immediate parent is Allseas Spas & Wellness Holding B.V. a company incorporated in the Netherlands, whose registered office is 51 Spectrumlaan, 2665nm, Bleiswijk, Netherlands.

The controlling party is Mr H E Zhikeng by virtue of his shareholding in the ultimate group.

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.