

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Riptide Pools Limited

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for the Year Ended 31 December 2020**

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Riptide Pools Limited
Company Information
for the Year Ended 31 December 2020

DIRECTOR: D Wu

REGISTERED OFFICE: 41 Robjohns Road
Chelmsford
Essex
CM1 3AG

REGISTERED NUMBER: 06356472 (England and Wales)

ACCOUNTANTS: Fisher Michael Chartered Accountants
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

Riptide Pools Limited (Registered number: 06356472)

Balance Sheet
31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		15,500		27,900
Tangible assets	5		<u>184,622</u>		<u>260,081</u>
			200,122		287,981
CURRENT ASSETS					
Stocks		986,220		1,434,749	
Debtors	6	103,355		521,806	
Cash at bank and in hand		<u>1,451,003</u>		<u>116,895</u>	
		2,540,578		2,073,450	
CREDITORS					
Amounts falling due within one year	7	<u>1,091,346</u>		<u>980,822</u>	
NET CURRENT ASSETS			<u>1,449,232</u>		<u>1,092,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,649,354		1,380,609
CREDITORS					
Amounts falling due after more than one year	8		<u>1,027,192</u>		<u>716,460</u>
NET ASSETS			<u>622,162</u>		<u>664,149</u>
CAPITAL AND RESERVES					
Called up share capital			800,100		800,100
Retained earnings			<u>(177,938)</u>		<u>(135,951)</u>
			<u>622,162</u>		<u>664,149</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Riptide Pools Limited (Registered number: 06356472)

Balance Sheet - continued
31 December 2020

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 31 January 2022 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 2020

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.

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 Statement of Income and Retained Earnings 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, loans from banks and other third parties and loans to related parties.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

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.

Significant judgements and estimates

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2019 - 33) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 January 2020
and 31 December 2020

62,000

AMORTISATION

At 1 January 2020

34,100

Charge for year

12,400

At 31 December 2020

46,500

NET BOOK VALUE

At 31 December 2020

15,500

At 31 December 2019

27,900

5. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 January 2020

422,534

Additions

10,188

At 31 December 2020

432,722

DEPRECIATION

At 1 January 2020

162,453

Charge for year

85,647

At 31 December 2020

248,100

NET BOOK VALUE

At 31 December 2020

184,622

At 31 December 2019

260,081

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2020

2019

£

£

Trade debtors

18,087

404,322

Other debtors

85,268

117,484

103,355

521,806

Riptide Pools Limited (Registered number: 06356472)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	146,793	846,888
Taxation and social security	237,056	74,454
Other creditors	707,497	59,480
	<u>1,091,346</u>	<u>980,822</u>

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

	2020	2019
	£	£
Trade creditors	59,800	716,460
Amounts owed to related parties	967,392	-
	<u>1,027,192</u>	<u>716,460</u>

9. **PARENT COMPANY**

The company is owned by Allseas Spas & Wellness Holding B.V. AC of 51 Spectrumlaan, 2665nm, Bleiswijk, Netherlands.

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.