

WWW.BATHSHOP321.COM LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2022

**BALANCE SHEET
AS AT 31 OCTOBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	16,575	36,375
Tangible assets	5	38,879	56,223
		<hr/>	<hr/>
		55,454	92,598
Current assets			
Stocks		132,036	129,692
Debtors: amounts falling due within one year	6	69,396	194,575
Cash at bank and in hand		40,907	22,354
		<hr/>	<hr/>
		242,339	346,621
Creditors: amounts falling due within one year	7	(725,416)	(829,882)
		<hr/>	<hr/>
Net current liabilities		(483,077)	(483,261)
		<hr/>	<hr/>
Total assets less current liabilities		(427,623)	(390,663)
Creditors: amounts falling due after more than one year	8	(30,766)	(40,602)
		<hr/>	<hr/>
Net liabilities		<u>(458,389)</u>	<u>(431,265)</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		(459,389)	(432,265)
		<hr/>	<hr/>
		<u>(458,389)</u>	<u>(431,265)</u>

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2022

The Directors consider 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 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 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 by:

J J Bull
Director

Date: 17 February 2023

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. General information

www.bathshop321.com Limited is a private limited company, limited by shares. It is incorporated in England and Wales with registration number 06897307. The registered office is Unit E9 Countess Avenue, Cheadle Hulme, Cheadle, Cheshire, England, SK8 6QS.

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 following principal accounting policies have been applied:

2.2 Going concern

The directors consider that the resources available to the company will be sufficient for it to be able to continue as a going concern.

The financial statements do not contain any adjustments that would be required if the company were not able to continue as a going concern.

2.3 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.

2.4 Commission receivable

Commission receivable Commissions are receivable for the provision of advice and assistance provided for acting as intermediary between a customer and supplier to facilitate the purchase and sale of goods between both parties.

Commission receivable is recognised once it can be measured reliably and it is probable that economic benefit associated with the transaction will flow to the entity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. Accounting policies (continued)

2.5 Turnover

Turnover 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. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Research and development

Research and development expenditure is written off in the period in which it is incurred.

2.7 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.

2.8 Finance costs

Finance costs are charged to Statement of Income and Retained Earnings 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.

2.9 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 Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Taxation

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 balance sheet date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website	-	5	years
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2.12 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, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%	straight line
Motor vehicles	-	25%	straight line
Fixtures and fittings	-	20%	- 50% straight line
Computer equipment	-	25%	straight line
Other fixed assets	-	50%	straight line

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.

2.13 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.

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 profit or loss.

2.14 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. Accounting policies (continued)

2.15 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.

2.16 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.

2.17 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.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2021 - 10).

4. Intangible assets

	Computer software £
Cost	
At 1 November 2021	99,000
At 31 October 2022	<u>99,000</u>
Amortisation	
At 1 November 2021	62,625
Charge for the year on owned assets	19,800
At 31 October 2022	<u>82,425</u>
Net book value	
At 31 October 2022	<u><u>16,575</u></u>
At 31 October 2021	<u><u>36,375</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

5. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Computer equipment	Other fixed assets	Total
	£	£	£	£	£
Cost or valuation					
At 1 November 2021	8,945	120,649	15,649	13,352	158,595
Additions	-	4,341	1,333	-	5,674
At 31 October 2022	8,945	124,990	16,982	13,352	164,269
Depreciation					
At 1 November 2021	3,724	71,739	13,557	13,352	102,372
Charge for the year on owned assets	2,236	19,356	1,426	-	23,018
At 31 October 2022	5,960	91,095	14,983	13,352	125,390
Net book value					
At 31 October 2022	2,985	33,895	1,999	-	38,879
At 31 October 2021	5,221	48,910	2,092	-	56,223

6. Debtors

	2022	2021
	£	£
Trade debtors	21,116	41,695
Other debtors	717	21,394
Prepayments and accrued income	47,563	131,486
	69,396	194,575

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	9,745	9,398
Trade creditors	413,510	483,378
Other taxation and social security	34,943	18,161
Other creditors	233,321	275,400
Accruals and deferred income	33,897	43,545
	<u>725,416</u>	<u>829,882</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	<u>30,766</u>	<u>40,602</u>

The loan balance incurs interest of 2.5% per annum and is due to be repaid in monthly instalments. No amounts are due in over five years.

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	9,745	9,398
Amounts falling due 1-2 years		
Bank loans	30,766	40,602
	<u>40,511</u>	<u>50,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
99,900 (2021 - 99,900) Ordinary shares of £0.01 each	999	999
100 (2021 - 100) Other shares of £0.01 each	1	1
	<hr/>	<hr/>
	<u>1,000</u>	<u>1,000</u>

11. Commitments under operating leases

At 31 October 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	38,430	38,430
Later than 1 year and not later than 5 years	-	38,430
	<hr/>	<hr/>
	<u>38,430</u>	<u>76,860</u>

12. Related party transactions

During the year, the company recharged salary costs of £45,525 (2021 - £69,032) and admin costs of £62,190 (2021 - £88,453) to companies in which a Director had significant influence.

At the balance sheet date, the company had £233,321 of related party creditor balances and £717 of related party debtor balances.

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.