

WWW.BATHSHOP321.COM LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2021

**BALANCE SHEET
AS AT 31 OCTOBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	36,375	56,175
Tangible assets	5	56,223	65,281
		<u>92,598</u>	<u>121,456</u>
Current assets			
Stocks		129,692	73,656
Debtors: amounts falling due within one year	6	194,575	193,323
Cash at bank and in hand	7	22,354	55,120
		<u>346,621</u>	<u>322,099</u>
Creditors: amounts falling due within one year	8	(829,882)	(809,430)
Net current liabilities		<u>(483,261)</u>	<u>(487,331)</u>
Total assets less current liabilities		<u>(390,663)</u>	<u>(365,875)</u>
Creditors: amounts falling due after more than one year	9	(40,602)	(50,000)
Net liabilities		<u>(431,265)</u>	<u>(415,875)</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		(432,265)	(416,875)
		<u>(431,265)</u>	<u>(415,875)</u>

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2021

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 Bull
Director

Date: 17 March 2022

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

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 judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date the Company had liabilities in excess of its assets. The Directors have confirmed that the Company will have the financial support of the Directors, in order to meet its financial obligations as and when they fall due. The Directors have considered a period of at least 12 months from the date the accounts were approved.

On this basis the Directors consider it appropriate to prepare the accounts on the going concern basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover 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 turnover 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 turnover 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

2. Accounting policies (continued)

2.4 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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2.5 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.

2.6 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.

2.7 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 2021

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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 profit or loss 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.

2.13 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.

2.14 Research and development

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2020 - 10).

4. Intangible assets

	Website development £
Cost	
At 1 November 2020	99,000
At 31 October 2021	<u>99,000</u>
Amortisation	
At 1 November 2020	42,825
Charge for the year on owned assets	<u>19,800</u>
At 31 October 2021	<u>62,625</u>
Net book value	
At 31 October 2021	<u><u>36,375</u></u>
At 31 October 2020	<u><u>56,175</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

5. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Computer equipment	Other fixed assets	Total
	£	£	£	£	£
Cost or valuation					
At 1 November 2020	8,945	108,160	15,080	13,352	145,537
Additions	-	12,489	569	-	13,058
At 31 October 2021	8,945	120,649	15,649	13,352	158,595
Depreciation					
At 1 November 2020	932	53,765	12,207	13,352	80,256
Charge for the year on owned assets	2,792	17,974	1,350	-	22,116
At 31 October 2021	3,724	71,739	13,557	13,352	102,372
Net book value					
At 31 October 2021	5,221	48,910	2,092	-	56,223
At 31 October 2020	8,013	54,395	2,873	-	65,281

6. Debtors

	31 October 2021	31 October 2020
	£	£
Trade debtors	41,695	66,967
Other debtors	21,394	-
Prepayments and accrued income	131,486	126,356
	<u>194,575</u>	<u>193,323</u>

7. Cash and cash equivalents

	31 October 2021	31 October 2020
	£	£
Cash at bank and in hand	<u>22,354</u>	<u>55,120</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

8. Creditors: Amounts falling due within one year

	31 October 2021 £	31 October 2020 £
Bank loans	9,398	-
Trade creditors	483,378	404,252
Other taxation and social security	18,161	50,054
Other creditors	275,400	340,404
Accruals and deferred income	43,545	14,720
	<u>829,882</u>	<u>809,430</u>

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

	2021 £	2020 £
Bank loans	<u>40,602</u>	<u>50,000</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.

10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
99,900 (2020 - 99,900) Ordinary shares of £0.01 each	999	999
100 (2020 - 100) Other shares of £0.01 each	1	1
	<u>1,000</u>	<u>1,000</u>

11. Commitments under operating leases

At 31 October 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 October 2021 £	31 October 2020 £
Not later than 1 year	38,430	38,430
Later than 1 year and not later than 5 years	38,430	78,860
	<u>76,860</u>	<u>117,290</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

12. Related party transactions

During the period the company recharged salary costs of £69,032 (2020 - £17,571) and admin costs of £88,453 (2020 - £110,113) to a company in which a Director has a significant interest.

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.