

**REGISTERED NUMBER: 07138090 (England and Wales)**

Financial Statements for the Year Ended 31 December 2017

for

TWG Tea Limited

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for the Year Ended 31 December 2017

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**DIRECTORS:**

T Bouqdib  
R Aum-Stievenard

**REGISTERED OFFICE:**

94 Orchard Gate  
Greenford  
Middlesex  
UB6 0QP

**REGISTERED NUMBER:**

07138090 (England and Wales)

**AUDITORS:**

Lam & Co  
Chartered Accountants and  
Statutory Auditor  
94 Orchard Gate  
Greenford  
Middlesex  
UB6 0QP

Balance Sheet  
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		-		29,172
<b>CURRENT ASSETS</b>					
Stocks		-		447,905	
Debtors	6	928		165,720	
Cash at bank		<u>594,142</u>		<u>230,630</u>	
		595,070		844,255	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>612,689</u>		<u>874,342</u>	
<b>NET CURRENT LIABILITIES</b>			(17,619)		(30,087)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(17,619)		(915)
<b>PROVISIONS FOR LIABILITIES</b>			-		26
<b>NET LIABILITIES</b>			<u>(17,619)</u>		<u>(941)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(17,719)</u>		<u>(1,041)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(17,619)</u>		<u>(941)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 26 September 2018 and were signed on its behalf by:

T Bouqdib - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

TWG Tea 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.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover represents amounts receivable for the sale of goods, net of VAT and trade discounts.

**Tangible fixed assets**

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

Fixtures and fittings	- Straight line over 7 years
Improvements to concession stand	- Straight line over life of lease
Computer equipment	- Straight line over 3 years

**Stocks**

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

**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.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

**Going concern**

The directors have a reasonable expectation that the parent company, being the main creditor, will continue to provide financial support and adequate resources for the foreseeable future. The directors have therefore continued to adopt the going concern basis in preparing these financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2016 - 5) .

4. **AUDITORS' REMUNERATION**

	31.12.17 £	31.12.16 £
Fees payable to the company's auditors for the audit of the company's financial statements	3,000	3,000
All other services	<u>3,320</u>	<u>3,000</u>

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Improvements to concession stand £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2017 and 31 December 2017	<u>86,713</u>	<u>165,650</u>	<u>793</u>	<u>253,156</u>
<b>DEPRECIATION</b>				
At 1 January 2017	61,911	161,611	462	223,984
Charge for year	<u>24,802</u>	<u>4,039</u>	<u>331</u>	<u>29,172</u>
At 31 December 2017	<u>86,713</u>	<u>165,650</u>	<u>793</u>	<u>253,156</u>
<b>NET BOOK VALUE</b>				
At 31 December 2017	-	-	-	-
At 31 December 2016	<u>24,802</u>	<u>4,039</u>	<u>331</u>	<u>29,172</u>

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

	31.12.17 £	31.12.16 £
Trade debtors	53	151,378
VAT	-	12,894
Prepayments	<u>875</u>	<u>1,448</u>
	<u>928</u>	<u>165,720</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

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

	31.12.17	31.12.16
	£	£
Trade creditors	7,213	-
Amounts owed to group undertakings	598,793	854,266
Social security and other taxes	-	5,263
VAT	363	-
Other creditors	-	8,813
Accrued expenses	6,320	6,000
	<u>612,689</u>	<u>874,342</u>

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

The Report of the Auditors was unqualified.

Linda Lam (Senior Statutory Auditor)  
for and on behalf of Lam & Co

**9. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to:

- assist with the preparation of the financial statements;
- prepare and submit returns to the tax authorities;
- assist with bookkeeping and payroll services.

**10. ULTIMATE CONTROLLING PARTY**

The ultimate parent company and ultimate controlling party is Vision Three Limited, a company incorporated in Cayman Islands. The immediate parent company is TWG Tea Company Pte Ltd, incorporated in Singapore.

At the year end the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is OSIM International Pte. Ltd, registered in Singapore.

Copies of the financial statements of OSIM International Pte. Ltd are available from OSIM Headquarters, 65 Ubi Avenue 1, Singapore 408939.

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.