

**REGISTERED NUMBER: 07464371 (England and Wales)**

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021  
FOR  
JEUNESSE GLOBAL (EUROPE) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st December 2021**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>4</b>
<b>Report of the Independent Auditors</b>	<b>6</b>
<b>Profit and Loss Account</b>	<b>10</b>
<b>Balance Sheet</b>	<b>11</b>
<b>Statement of Changes in Equity</b>	<b>12</b>
<b>Notes to the Financial Statements</b>	<b>13</b>

---

# JEUNESSE GLOBAL (EUROPE) LIMITED

## COMPANY INFORMATION

for the Year Ended 31st December 2021

---

**DIRECTORS:**

Mr G C Hogenmiller  
Mr H M P Peters

**REGISTERED OFFICE:**

Unit 4 Whitworth Court  
Runcorn  
WA7 1WA

**REGISTERED NUMBER:**

07464371 (England and Wales)

**AUDITORS:**

Xeinadin Audit Limited  
1 City Road East  
Manchester  
M15 4PN

**STRATEGIC REPORT**

**for the Year Ended 31st December 2021**

---

**ABOUT JEUNESSE GLOBAL EUROPE LIMITED**

Jeunesse Global Europe Limited is an independent distributor of health and beauty products throughout Europe.

**REVIEW OF BUSINESS**

	<b>2021</b> <b>£ 's</b>	<b>2020</b> <b>£ 's</b>
Revenue	35,022	36,464
Gross Profit	6,750	8,084
Gross Margin %	19.28%	22.17%

**OPERATIONAL REVIEW**

Turnover and gross profit have decreased by 4.95% and 16.50%, respectively. This is primarily due to in decrease sales throughout Europe over the 12 month period. As a result of detailed review and analysis of sales, management was able to make decisions regarding operational changes.

The Company achieved a positive cash flow resulting in a year end cash balance of £1.8 million. The business reviews its strategy and market proposition on a continuous basis and evaluates opinions from both customers and suppliers. Management pays keen attention to customer responses to the business product line. There is a dedicated team that analyzes the number of sales for each product, the market, the economic environment, etc. These analyses along with other contributing factors assist management's decisions on product retention and introduction of new products which ultimately results in a positive impact on sales. This has reinforced the Board's view that the current strategy is the correct one for the business.

**STRATEGIC REPORT**

**for the Year Ended 31st December 2021**

---

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Financial Risks**

The Company's operations expose it to a limited number of financial risks. Customer orders are paid via credit card, wire or cash (very minimal). The Company requires payment authorization at the time the customer places a credit card order and wire and cash orders are not processed until receipt of funds are confirmed.

Individual exposures are monitored on an ongoing basis to ensure bad debts are minimized. A credit insurance policy has been established to further reduce exposure.

**Liquidity Risk**

The Company regularly forecasts cash flow to ensure that sufficient funds are available for operational requirements. This is supplemented with appropriate banking facilities. Additionally, The Company has no long-term liabilities and current assets of £10.4 million is more than sufficient to cover current liabilities of £5.9 million.

**Non- Financial Risks:**

Non-financial risks are monitored on a regular basis by the Board. The principal risks and how they are mitigated are set out below;

Loss of business due to fall in demand or current economic climate - the Directors review prospects and sales forecast on a regular basis.

**COVID-19:**

Despite the current COVID-19 pandemic, the Company continues to have positive operations. As such, the Company has not received Government support. There has been no impact on customer base, value of assets and the supply chain. The Company has implemented all possible measures to ensure the safety of its consultants and customers. The Company will continue to monitor the situation and make changes if necessary.

**POLICY ON PAYMENT TO SUPPLIERS**

The Company's supplier payment policy is to agree terms and conditions for business transactions with suppliers. Suppliers are made aware of the Company's terms and payment is made according to those terms.

**ON BEHALF OF THE BOARD:**

Mr G C Hogenmiller - Director

23rd September 2022

**REPORT OF THE DIRECTORS**

**for the Year Ended 31st December 2021**

---

The directors present their report with the financial statements of the company for the year ended 31st December 2021.

**DIVIDENDS**

No dividends will be distributed for the year ended 31st December 2021.

**DIRECTORS**

Mr G C Hogenmiller has held office during the whole of the period from 1st January 2021 to the date of this report.

Other changes in directors holding office are as follows:

Mr K Shahrivar Nia - appointed 1st January 2021 - resigned 29th September 2021

Mr H M P Peters was appointed as a director after 31st December 2021 but prior to the date of this report.

**DISCLOSURE IN THE STRATEGIC REPORT**

The Group has chosen, in accordance with Section 414 C(ii) of the Companies Act 2006, and as noted in this Directors' Report, to include certain matters in its Strategic Report that would otherwise be required to disclose in this Directors' Report, specifically in respect of the review of the business, disabled employees, research and development, future developments and key risks in the business.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS**

**for the Year Ended 31st December 2021**

---

**AUDITORS**

Xeinadin Audit Limited acquired the audit practice of Kay Johnson Gee Limited and has been appointed as auditor in succession. In accordance with section 485 of the Companies Act 2006, Xeinadin Audit Limited will be proposed for reappointment.

**ON BEHALF OF THE BOARD:**

Mr G C Hogenmiller - Director

23rd September 2022

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JEUNESSE GLOBAL (EUROPE) LIMITED

---

### Opinion

We have audited the financial statements of Jeunesse Global (Europe) Limited (the 'company') for the year ended 31st December 2021 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JEUNESSE GLOBAL (EUROPE) LIMITED**

---

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JEUNESSE GLOBAL (EUROPE) LIMITED

---

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations we have considered the following:

- The nature of the industry and sector, control environment and business performance including the company's remuneration policies, key drivers for directors remuneration, bonus levels and performance targets;
- Results of the enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we have identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
  - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income, onerous contract valuation, going concern and value of stocks. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, employment law, health and safety, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

### **Audit response to risks identified**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JEUNESSE GLOBAL (EUROPE) LIMITED**

---

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Roger Blaskey (Senior Statutory Auditor)  
for and on behalf of Xeinadin Audit Limited  
1 City Road East  
Manchester  
M15 4PN

23rd September 2022

**JEUNESSE GLOBAL (EUROPE) LIMITED (REGISTERED NUMBER: 07464371)****PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31st December 2021**

		<b>2021</b>	<b>2020</b>
	Notes	£	£
<b>TURNOVER</b>	4	<b>35,022,104</b>	36,464,371
Cost of sales		<u><b>(28,271,581)</b></u>	<u>(28,380,281)</u>
<b>GROSS PROFIT</b>		<b>6,750,523</b>	8,084,090
Administrative expenses		<u><b>(5,052,957)</b></u>	<u>(6,393,695)</u>
<b>OPERATING PROFIT</b>	6	<b>1,697,566</b>	1,690,395
Interest receivable and similar income		<u><b>14,325</b></u>	<u>-</u>
		<b>1,711,891</b>	1,690,395
Interest payable and similar expenses	7	<u><b>(93,064)</b></u>	<u>(1,185)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>1,618,827</b>	1,689,210
Tax on profit	8	<u><b>(309,257)</b></u>	<u>(287,853)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>1,309,570</b></u>	<u>1,401,357</u>

The notes form part of these financial statements

**JEUNESSE GLOBAL (EUROPE) LIMITED (REGISTERED NUMBER: 07464371)****BALANCE SHEET****31st December 2021**

		<b>2021</b>	<b>2020</b>
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	9	26,578	3,917
Tangible assets	10	29,302	45,661
		<u>55,880</u>	<u>49,578</u>
<b>CURRENT ASSETS</b>			
Stocks	11	2,743,897	2,447,524
Debtors	12	5,554,532	5,070,755
Cash at bank		1,888,595	2,832,085
		<u>10,187,024</u>	<u>10,350,364</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(4,838,442)	(5,945,558)
<b>NET CURRENT ASSETS</b>		<u>5,348,582</u>	<u>4,404,806</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,404,462</u>	<u>4,454,384</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	100	100
Other reserves		(150,925)	208,567
Retained earnings		5,555,287	4,245,717
<b>SHAREHOLDERS' FUNDS</b>		<u>5,404,462</u>	<u>4,454,384</u>

The financial statements were approved by the Board of Directors and authorised for issue on 23rd September 2022 and were signed on its behalf by:

Mr G C Hogenmiller - Director

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY**

for the Year Ended 31st December 2021

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
<b>Balance at 1st January 2020</b>	100	2,844,360	14,626	2,859,086
Profit for the year	-	1,401,357	-	1,401,357
Total comprehensive income	-	1,401,357	-	1,401,357
Currency translation variance	-	-	193,941	193,941
<b>Balance at 31st December 2020</b>	100	4,245,717	208,567	4,454,384
Profit for the year	-	1,309,570	-	1,309,570
Total comprehensive income	-	1,309,570	-	1,309,570
Currency translation variance	-	-	(359,492)	(359,492)
<b>Balance at 31st December 2021</b>	100	5,555,287	(150,925)	5,404,462

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

**for the Year Ended 31st December 2021**

---

**1. STATUTORY INFORMATION**

Jeunesse Global Europe Limited is a private company limited by share capital, incorporated in England and Wales, registration number 07464371. The address of the registered office is Unit 4 Whitworth Court, Runcorn, England, WA7 1WA and the principle place of business is 650 Douglas Avenue, Altamonte Springs, Florida, USA, FL 32714.

**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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements are presented in Sterling. The functional currency of the company is Euros. The balance sheet has been converted using the exchange rate at 31st December 2021 of €1.1911 to £1 (2020 - €1.1064 to £1).

The profit and loss account has been converted throughout the year using the rates applicable to each transaction as and when they occur on a month by month basis with exchange differences being recognised through the profit and loss account when they arise.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 33.7.

**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 recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Turnover principally consists of creams and lotion sales, which are recognised at the point of which the goods or services are provided.

**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.

Computer software is being amortised evenly over its estimated useful life of five years.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

for the Year Ended 31st December 2021

---

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on tangible fixed assets is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

Improvements to property	- 25% on cost
Computer equipment	- 25% on cost
Fixtures and fittings	- 20% reducing balance

At each balance sheet date, the Company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in-first-out principle and includes expenditure in acquiring the stocks, product or conversion costs and other costs in bringing them to their existing location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

for the Year Ended 31st December 2021

**2. ACCOUNTING POLICIES - continued**

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies above, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

**Depreciation**

The company accounts for depreciation in accordance with FRS 102. The depreciation and expense is the recognition of the decline in the value of the asset and allocation of the cost of the asset over the periods in which the asset will be used. Judgements are made on the estimated useful life of the assets which are regularly reviewed to reflect the changing environment.

**Provisions**

The company accounts for provisions in accordance with FRS 102. There are currently no significant provisions.

**4. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2021	2020
	£	£
Retail	35,022,104	36,464,371
	<u>35,022,104</u>	<u>36,464,371</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

for the Year Ended 31st December 2021

**4. TURNOVER - continued**

An analysis of turnover by geographical market is given below:

	2021	2020
	£	£
United Kingdom	2,615,009	2,937,004
Europe	32,407,095	33,527,367
	<u>35,022,104</u>	<u>36,464,371</u>

**5. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31st December 2021 nor for the year ended 31st December 2020.

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

	2021	2020
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

**6. OPERATING PROFIT**

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	13,472	16,155
Computer software amortisation	2,159	1,488
Auditors' remuneration	17,281	18,077
Foreign exchange differences	<u>148,899</u>	<u>1,201,106</u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2021	2020
	£	£
Bank interest	<u>93,064</u>	<u>1,185</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

for the Year Ended 31st December 2021

**8. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	309,257	311,816
Corporation tax prior years	-	(58,898)
Total current tax	<u>309,257</u>	<u>252,918</u>
Deferred tax	-	34,935
Tax on profit	<u>309,257</u>	<u>287,853</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £	2020 £
Profit before tax	<u>1,618,827</u>	<u>1,689,210</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	<u>307,577</u>	320,950
Effects of:		
Expenses not deductible for tax purposes	2,560	473
Capital allowances in excess of depreciation	(880)	(2,641)
Prior year adjustment	-	(58,598)
Deferred tax	-	34,935
Forex difference	-	(7,266)
Total tax charge	<u>309,257</u>	<u>287,853</u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2021

## 9. INTANGIBLE FIXED ASSETS

	Computer software £
<b>COST</b>	
At 1st January 2021	7,589
Additions	25,728
Exchange differences	(1,228)
At 31st December 2021	<u>32,089</u>
<b>AMORTISATION</b>	
At 1st January 2021	3,672
Amortisation for year	2,159
Exchange differences	(320)
At 31st December 2021	<u>5,511</u>
<b>NET BOOK VALUE</b>	
At 31st December 2021	<u>26,578</u>
At 31st December 2020	<u>3,917</u>

## 10. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1st January 2021	10,786	97,324	108,110
Exchange differences	(767)	(6,921)	(7,688)
At 31st December 2021	<u>10,019</u>	<u>90,403</u>	<u>100,422</u>
<b>DEPRECIATION</b>			
At 1st January 2021	7,462	54,987	62,449
Charge for year	936	12,536	13,472
Exchange differences	(556)	(4,245)	(4,801)
At 31st December 2021	<u>7,842</u>	<u>63,278</u>	<u>71,120</u>
<b>NET BOOK VALUE</b>			
At 31st December 2021	<u>2,177</u>	<u>27,125</u>	<u>29,302</u>
At 31st December 2020	<u>3,324</u>	<u>42,337</u>	<u>45,661</u>

## 11. STOCKS

	2021 £	2020 £
Stocks	<u>2,743,897</u>	<u>2,447,524</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

for the Year Ended 31st December 2021

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>2,128,173</b>	1,535,266
Other debtors	<b>3,002,538</b>	3,026,724
Prepayments and accrued income	<b>423,821</b>	508,765
	<b><u>5,554,532</u></b>	<b><u>5,070,755</u></b>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>944,069</b>	1,052,919
Tax	<b>309,257</b>	322,051
VAT	<b>635,923</b>	247,116
Other creditors	<b>53,631</b>	3,620
Accruals and deferred income	<b>2,895,562</b>	4,319,852
	<b><u>4,838,442</u></b>	<b><u>5,945,558</u></b>

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>2021</b>	<b>2020</b>
Number:	Class:	Nominal value:	<b>£</b>	<b>£</b>
100	Ordinary	£1	<b><u>100</u></b>	<b><u>100</u></b>

**15. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Jeunesse Global LLC a company incorporated in the United States of America by virtue of their controlling interest.

The parent company of the largest and smallest group that includes the company and for which group financial statements are prepared is Jeunesse Global LLC. Copies of Jeunesse Global LLC. Financial statements can be obtained from the registered office at Global Headquarters, 701 International Parkway, Lake Mary, FL 32746.

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.