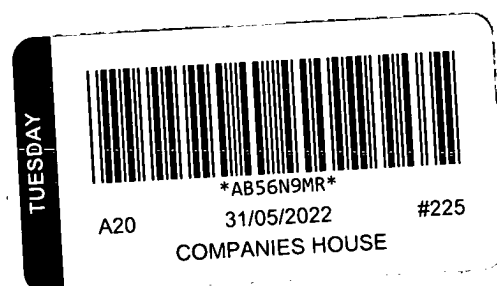


SPICE LABS LTD

UNAUDITED

**PAGES FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 SEPTEMBER 2021**



SPICE LABS LTD
REGISTERED NUMBER: 09811308

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible Fixed Assets	4	2,807	14,233
Investments	5	1	1
		<u>2,808</u>	<u>14,234</u>
Current assets			
Debtors: amounts falling due within one year	6	296,894	18,993
Cash at bank and in hand	7	181,763	394,358
		<u>478,657</u>	<u>413,351</u>
Creditors: amounts falling due within one year	8	(88,018)	(139,400)
Net current assets		<u>390,639</u>	<u>273,951</u>
Total assets less current liabilities		<u>393,447</u>	<u>288,185</u>
Net assets		<u><u>393,447</u></u>	<u><u>288,185</u></u>
Capital and reserves			
Called up share capital		2	2
Share premium account		1,011,737	803,884
Profit and loss account		(618,292)	(515,701)
		<u>393,447</u>	<u>288,185</u>

SPICE LABS LTD
REGISTERED NUMBER: 09811308

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 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:

DocuSigned by:

504C1CB0244E498...
.....
G Regan
Director
Date: 26-05-22

The notes on pages 4 to 10 form part of these financial statements.

SPICE LABS LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 October 2020	2	803,884	(515,701)	288,185
Comprehensive income for the year				
Loss for the year	-	-	(102,591)	(102,591)
	<hr/>	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	(102,591)	(102,591)
Shares issued during the year	-	207,853	-	207,853
	<hr/>	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	207,853	-	207,853
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2021	2	1,011,737	(618,292)	393,447
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 4 to 10 form part of these financial statements.

SPICE LABS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. General information

Spice Labs Ltd is a private limited company limited by share capital, incorporated in England and Wales.

The company's registration number is 09811308.

The address of the registered office is 686 High Road Leytonstone, London, England, E11 3AA.

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 following principal accounting policies have been applied:

2.2 Revenue

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 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

Revenue 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

SPICE LABS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)**2.3 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss 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.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 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.

SPICE LABS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)**2.9 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	-	50%
Fixtures and fittings	-	25%
Computer equipment	-	25%

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.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 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.

2.12 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.

2.13 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.

2.14 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.

SPICE LABS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 0).

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 October 2020	5,493	87,609	459	93,561
Disposals	(4,233)	(84,008)	(345)	(88,586)
At 30 September 2021	<u>1,260</u>	<u>3,601</u>	<u>114</u>	<u>4,975</u>
Depreciation				
At 1 October 2020	3,925	75,087	316	79,328
Charge for the year on owned assets	630	900	29	1,559
Disposals	(3,693)	(74,729)	(297)	(78,719)
At 30 September 2021	<u>862</u>	<u>1,258</u>	<u>48</u>	<u>2,168</u>
Net book value				
At 30 September 2021	<u><u>398</u></u>	<u><u>2,343</u></u>	<u><u>66</u></u>	<u><u>2,807</u></u>

SPICE LABS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2020	1
At 30 September 2021	1

SPICE LABS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

6. Debtors

	2021 £	2020 £
Trade debtors	-	1,560
Amounts owed by group undertakings	295,394	10,000
Other debtors	898	6,627
Prepayments	602	806
	<u>296,894</u>	<u>18,993</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	181,763	394,358
	<u>181,763</u>	<u>394,358</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	46,667	50,000
Trade creditors	2,677	19,995
Amounts owed to group undertakings	-	7,745
Other taxation and social security	8,950	16,461
Other creditors	29,724	45,581
Accruals and deferred income	-	(382)
	<u>88,018</u>	<u>139,400</u>

9. Related party transactions

As at the balance sheet date, the company owes an amount of £24,293 to director Ms G Regan.

As at the balance sheet date, included in amounts owed by group undertakings are amounts of £43,442 and £251,952 owed by Spicebox Retail Limited and Spicebox Curry Houses Limited respectively. Both Companies are subsidiaries of Spice Labs Ltd, G Regan is a director of both.

SPICE LABS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

10. Post balance sheet events

The Company continues to monitor the effects of COVID-19 outbreak which has been declared as a pandemic by the World Health Organization. The outbreak has not only prompted widespread health concerns, but has caused recent deteriorations in global market conditions. The eventual outcome is highly uncertain and is largely dependent on how successful authorities are at containing and managing the outbreak.

11. Controlling party

The ultimate controlling party by virtue of her shareholding is Ms G Regan.
Spice Labs Ltd is exempt from preparing consolidated financial statements owing to the fact that the group qualifies as a small group.