
WAR PAINT MENS GROOMING LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2021

WAR PAINT MENS GROOMING LTD

COMPANY INFORMATION

Directors

D H Gray
M P Lumb
A Jansons (resigned 25 July 2022)
C Cherry (resigned 13 May 2022)
D P Brockwell (resigned 25 July 2022)
J H Bagley (appointed 25 July 2022)

Registered number

11034011

Registered office

49 Clapton Approach
Wooburn Green
High Wycombe
England
HP10 0DW

Independent auditors

Leaman Mattei Limited
Chartered Accountants & Statutory Auditors
Suite 1, First Floor
1 Duchess Street
London
England
W1W 6AN

Accountants

Donald Reid Limited
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

WAR PAINT MENS GROOMING LTD

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WAR PAINT MENS GROOMING LTD
REGISTERED NUMBER: 11034011

BALANCE SHEET
AS AT 31 DECEMBER 2021

		31 December 2021 £	31 October 2020 £
	Note		
Fixed assets			
Tangible assets	4	125,866	21,803
		<u>125,866</u>	<u>21,803</u>
Current assets			
Stocks		403,298	224,846
Debtors: amounts falling due after more than one year	5	19,686	-
Debtors: amounts falling due within one year	5	310,942	232,273
Cash at bank and in hand	6	229,424	431,492
		<u>963,350</u>	<u>888,611</u>
Creditors: amounts falling due within one year	7	(573,943)	(267,373)
Net current assets		<u>389,407</u>	<u>621,238</u>
Total assets less current liabilities		<u>515,273</u>	<u>643,041</u>
Creditors: amounts falling due after more than one year	8	(36,481)	(47,652)
Net assets		<u><u>478,792</u></u>	<u><u>595,389</u></u>
Capital and reserves			
Called up share capital	10	382	306
Share premium account		2,740,479	1,422,592
Other reserves		130,908	-
Profit and loss account		(2,392,977)	(827,509)
		<u><u>478,792</u></u>	<u><u>595,389</u></u>

WAR PAINT MENS GROOMING LTD
REGISTERED NUMBER: 11034011

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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 on 3 March 2023.

M P Lumb
Director

The notes on pages 4 to 13 form part of these financial statements.

WAR PAINT MENS GROOMING LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 November 2019	168	-	-	(192,911)	(192,743)
Comprehensive income for the year					
Loss for the year	-	-	-	(634,598)	(634,598)
Total comprehensive income for the year	-	-	-	(634,598)	(634,598)
Contributions by and distributions to owners					
Shares issued during the year	138	1,422,592	-	-	1,422,730
Total transactions with owners	138	1,422,592	-	-	1,422,730
At 1 November 2020	306	1,422,592	-	(827,509)	595,389
Comprehensive income for the period					
Loss for the period	-	-	-	(1,565,468)	(1,565,468)
Total comprehensive income for the period	-	-	-	(1,565,468)	(1,565,468)
Contributions by and distributions to owners					
Shares issued during the period	76	1,317,887	-	-	1,317,963
Capital contribution	-	-	130,908	-	130,908
Total transactions with owners	76	1,317,887	130,908	-	1,448,871
At 31 December 2021	382	2,740,479	130,908	(2,392,977)	478,792

The notes on pages 4 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

1. General information

War Paint Mens Grooming Ltd is a private company limited by shares. The company was incorporated in the United Kingdom and is registered in England and Wales. The registration number is 11034011. The registered office address is 49 Clapton Approach, Wooburn Green, High Wycombe, England, HP10 0DW. These financial statements cover the period 01 November 2020 to 31 December 2021.

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 Going concern

The directors have considered the current and future cash requirements of the business and are satisfied that it is appropriate to prepare the accounts on a going concern basis.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 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.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.6 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.

2.7 Interest income

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

2.8 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.

2.9 Borrowing costs

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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	-	25%
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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

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 weighted average 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.

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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the period was 10 (2020 - 6).

WAR PAINT MENS GROOMING LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 November 2020	9,375	7,349	10,160	26,884
Additions	7,945	110,831	16,446	135,222
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	17,320	118,180	26,606	162,106
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 November 2020	1,758	941	2,382	5,081
Charge for the period on owned assets	3,906	21,003	6,250	31,159
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	5,664	21,944	8,632	36,240
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2021	<u>11,656</u>	<u>96,236</u>	<u>17,974</u>	<u>125,866</u>
<i>At 31 October 2020</i>	<u>7,617</u>	<u>6,408</u>	<u>7,778</u>	<u>21,803</u>

WAR PAINT MENS GROOMING LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

5. Debtors

	31 December 2021 £	<i>31 October 2020 £</i>
Due after more than one year		
Other debtors	12,000	-
Prepayments and accrued income	7,686	-
	<u>19,686</u>	<u>-</u>
	31 December 2021 £	<i>31 October 2020 £</i>
Due within one year		
Trade debtors	4,398	23,236
Other debtors	239,406	95,478
Prepayments and accrued income	67,138	113,559
	<u>310,942</u>	<u>232,273</u>

6. Cash and cash equivalents

	31 December 2021 £	<i>31 October 2020 £</i>
Cash at bank and in hand	229,424	431,492
Less: bank overdrafts	-	(2,584)
	<u>229,424</u>	<u>428,908</u>

WAR PAINT MENS GROOMING LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Creditors: Amounts falling due within one year

	31 December 2021 £	31 October 2020 £
Bank overdrafts	-	2,584
Bank loans	9,596	2,348
Trade creditors	256,717	187,583
Other taxation and social security	110,493	56,647
Other creditors	156,709	6,736
Accruals and deferred income	40,428	11,475
	<u>573,943</u>	<u>267,373</u>

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

	31 December 2021 £	31 October 2020 £
Bank loans	36,481	47,652
	<u>36,481</u>	<u>47,652</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

9. Loans

Analysis of the maturity of loans is given below:

	31 December 2021 £	31 October 2020 £
Amounts falling due within one year		
Bank loans	9,596	2,348
	<u>9,596</u>	<u>2,348</u>
Amounts falling due 1-2 years		
Bank loans	9,851	9,554
	<u>9,851</u>	<u>9,554</u>
Amounts falling due 2-5 years		
Bank loans	26,630	30,191
	<u>26,630</u>	<u>30,191</u>
Amounts falling due after more than 5 years		
Bank loans	-	7,907
	<u>-</u>	<u>7,907</u>
	<u>46,077</u>	<u>50,000</u>

The loan due after more than 5 years is payable by instalments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

10. Share capital

	31 December 2021 £	31 October 2020 £
Allotted, called up and fully paid		
64,001 (2020 - 64,001) Ordinary shares of £0.002625 each	168.002625	168.002625
81,572 (2020 - 52,594) Seed shares of £0.002625 each	214.126500	138.060000
	<u>382.129125</u>	<u>306.062625</u>

During the period 28,978 seed shares with a nominal value of £0.002625 per share totalling £0.044625

were issued for a total consideration of £1,448,870.

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £10,364 (2020 - £4,839). Contributions totalling £1,349 (2020 - £1,234) were payable to the fund at the balance sheet date and are included in creditors.

12. Commitments under operating leases

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

	31 December 2021 £	31 October 2020 £
Not later than 1 year	120,000	55,650
Later than 1 year and not later than 5 years	-	10,600
	<u>120,000</u>	<u>66,250</u>

13. Related party transactions

At the period end, included within debtors due within one year there are amounts due to the company by the directors of £16,839 (2020: £nil). Interest was charged at the official rate.

During the period, advances were made to a related company by virtue of common control totalling £90,439 (2020: £nil). There were repayments totalling £90,439 (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

15. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2021 was unqualified.

The audit report was signed on 3 March 2023 by Paul Mattei (Senior statutory auditor) on behalf of Leaman Mattei Limited.

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.