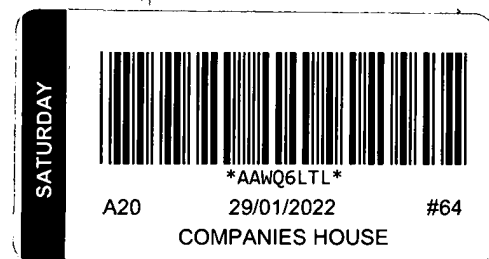


Registered number: 11979979

MILES BRAMWELL DIGITAL LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 APRIL 2021



MILES BRAMWELL DIGITAL LIMITED

COMPANY INFORMATION

Directors	Mrs J Boxshall Mrs C E Richards Mrs L Salmon Mrs M G Whittaker Ms E Wells (appointed 4 May 2021)
Company secretary	Mr D J Birkby
Registered number	11979979
Registered office	Clover Nook Industrial Estate Clover Nook Road Somercotes ALFRETON Derbyshire DE55 4RF
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1 Holly Street Sheffield South Yorkshire S1 2GT
Bankers	Barclays Bank plc Chesterfield Business Centre P O Box 14 37 Rose Hill CHESTERFIELD Derbyshire S40 1LS
Solicitors	Hopkins Solicitors 27 Regent Street NOTTINGHAM Nottinghamshire NG1 5BS

MILES BRAMWELL DIGITAL LIMITED

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MILES BRAMWELL DIGITAL LIMITED
REGISTERED NUMBER: 11979979

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	5	162,997	98,383
Cash at bank and in hand	6	4,124,497	101,679
		<u>4,287,494</u>	<u>200,062</u>
Creditors: amounts falling due within one year	7	(1,586,464)	(168,723)
Net current assets		<u>2,701,030</u>	<u>31,339</u>
Total assets less current liabilities		<u>2,701,030</u>	<u>31,339</u>
Net assets		<u><u>2,701,030</u></u>	<u><u>31,339</u></u>
Capital and reserves			
Profit and loss account		<u>2,701,030</u>	<u>31,339</u>
		<u><u>2,701,030</u></u>	<u><u>31,339</u></u>

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.

As permitted by s444(5A) of the Companies Act 2006, 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:

Lisa Salmon

Mrs L Salmon
 Director

Date: 17/11/2021

The notes on pages 2 to 8 form part of these financial statements.

MILES BRAMWELL DIGITAL LIMITED

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

1. General information

Miles Bramwell Digital Limited is a private company limited by shares and incorporated in England and Wales. Registered number 11979979. The company was incorporated on 7 May 2019. Its registered head office is located at Clover Nook Industrial Estate, Clover Nook Road, Somercotes, Alfreton, Derbyshire, DE55 4RF.

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 (see note 3).

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

The services offered by Slimming World during the year have been adapted to focus on continuing support to members whilst being compliant with Government legislation in relation to the Covid pandemic. For much of the year in person groups were replaced by virtual groups which has reduced revenues given the limitations in size this imposes and the lower popularity of this method of giving weight loss support. Further investment was made in Slimming World's digital offering and there has been strong growth in the number of digital subscribers during the year.

The net effect has been a significant fall in revenues and profitability. This has been mitigated somewhat by a focus on reducing some costs as many head office staff worked from home and utilising Government assistance via the Furlough scheme.

Since the year end, many restrictions have been lifted and there has been a return to a more normal pattern of trading, though a little subdued as the pandemic continues to have effects on behaviour.

The Directors have reviewed cash forecasts covering the period up to March 2023, which have been prepared based on a number of possible scenarios and indicate that there are no material uncertainties that may cast doubt on the company's ability to continue as a going concern. The company's owners have also confirmed that they would provide additional funding if there was a need in the 12-month period after signing these financial statements. The directors believe therefore that the going concern assumption is appropriate in preparing these financial statements.

MILES BRAMWELL DIGITAL LIMITED

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

2. Accounting policies (continued)**2.3 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.

2.4 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.

MILES BRAMWELL DIGITAL LIMITED

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

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 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.

2.7 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.

2.8 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.

MILES BRAMWELL DIGITAL LIMITED

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

2. Accounting policies (continued)**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.

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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgements in applying accounting policies and key sources of estimation uncertainty**Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing of the debtors and historical experience.

4. Employees

The average monthly number of employees, including directors, during the year was 53 (2020: 46).

MILES BRAMWELL DIGITAL LIMITED

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

5. Debtors

	2021 £	2020 £
Amounts owed by related undertakings	10,255	96,133
Other debtors	8	2,250
Prepayments and accrued income	151,726	-
Deferred taxation	1,008	-
	<u>162,997</u>	<u>98,383</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>4,124,497</u>	<u>101,679</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to related undertakings	13,392	90,864
Corporation tax	624,542	7,351
Other taxation and social security	54,858	51,429
Other creditors	893,672	19,079
	<u>1,586,464</u>	<u>168,723</u>

8. Deferred taxation

	2021 £
Charged to profit or loss	1,008
At end of year	<u>1,008</u>

MILES BRAMWELL DIGITAL LIMITED

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

8. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	<u>1,008</u>	<u>-</u>

9. Reserves**Profit and loss account**

Includes all current and prior periods' retained profits and losses.

10. 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 £61,751 (2020: £27,945). Contributions totalling £Nil (2020: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

11. Related party transactions

Transactions with companies related by virtue of common control were as follows:

	Management charge receivable/ Amount (owed to) / by related undertaking 2021 £	Management charge payable/ Amount (owed to) / by related undertaking 2021 £	Management charge receivable/ Amount (owed to) / by related undertaking 2020 £	Management charge payable/ Amount (owed to) / by related undertaking 2020 £
Miles-Bramwell Administrative Services Limited	(13,392)	-	2,100	-
Miles Bramwell Support Services Limited	1,265	-	-	-
Miles-Bramwell Executive Services Limited	-	(1,500,000)	-	-
Slimming World Field Area A Limited	1,739	134,148	22,496	490,798
Slimming World Field Area B Limited	2,650	176,521	28,211	615,100
Slimming World Field Area C Limited	711	48,426	7,937	173,313
Slimming World Field Area D Limited	3,890	192,642	35,389	772,171
Body Optimise Limited	-	-	(90,864)	-
	<u>(3,137)</u>	<u>(948,263)</u>	<u>5,269</u>	<u>2,051,382</u>

MILES BRAMWELL DIGITAL LIMITED

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

12. Controlling party

Whittaker Guernsey (an unlimited company incorporated in Guernsey) is the company's controlling related party by virtue of a majority shareholding.

13. Auditor's information

The auditor's report on the financial statements for the year ended 30 April 2021 was unqualified.

The audit report was signed on 17/11/2021 by Peter Edwards BA FCA (Senior Statutory Auditor) on behalf of Grant Thornton UK LLP.

14. Liability limitation agreement with the auditor

The company has entered into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditors, in respect of the statutory audit for the period ended 30 April 2021. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditors Liability Agreements, and was approved by the shareholders on 13 October 2021.