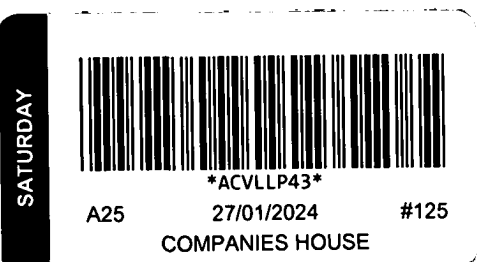


Registered number: 01555105

SLIMMING WORLD LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 6 MAY 2023



SLIMMING WORLD LIMITED

COMPANY INFORMATION

Directors	Mrs L Salmon Ms E Wells Ms L Dobbs Ms R Robinson
Company secretary	Mr D J Birkby
Registered number	01555105
Registered office	Clover Nook Road Somercoles 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

SLIMMING WORLD LIMITED

CONTENTS

	Page
Statement of Financial Position	1 - 2
Notes to the Financial Statements	3 - 12

SLIMMING WORLD LIMITED
REGISTERED NUMBER:01555105

STATEMENT OF FINANCIAL POSITION
AS AT 6 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	600,460	1,266,926
Investment property	6	10,427,123	10,427,123
		<u>11,027,583</u>	<u>11,694,049</u>
Current assets			
Debtors: amounts falling due within one year	7	135,317	141,709
Cash at bank and in hand	8	200,369	357,594
		<u>335,686</u>	<u>499,303</u>
Creditors: amounts falling due within one year	9	(4,871,943)	(4,894,778)
Net current liabilities		<u>(4,536,257)</u>	<u>(4,395,475)</u>
Total assets less current liabilities		<u>6,491,326</u>	<u>7,298,574</u>
Provisions for liabilities			
Deferred tax	10	(151,044)	(218,638)
Dilapidations provision	11	-	(204,000)
		<u>(151,044)</u>	<u>(422,638)</u>
Net assets		<u><u>6,340,282</u></u>	<u><u>6,875,936</u></u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account	13	6,340,280	6,875,934
		<u><u>6,340,282</u></u>	<u><u>6,875,936</u></u>

SLIMMING WORLD LIMITED
REGISTERED NUMBER:01555105

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 6 MAY 2023

The financial statements have been prepared and delivered 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:

Lisa Salmon

Mrs L Salmon

Director

Date: 25/1/2024

The notes on pages 3 to 12 form part of these financial statements.

SLIMMING WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6 MAY 2023**

1. General information

Slimming World Limited is a private company limited by shares and incorporated in England and Wales. Registered number 01555105. Its registered head office is located at 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 Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise stated.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have reviewed cash forecasts covering the period up to January 2025, 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 financial statements have been prepared on the going concern basis on the grounds that the directors' forecasts for future trading for at least 12 months from the date these financial statements are signed and post period end results demonstrate ongoing profitability. In addition, the directors foresee no problems in paying for the Company's current liabilities as they fall due.

2.3 Revenue

Revenue comprises revenue recognised by the Company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Revenue comprises management fees receivable and rental income from related parties.

2.4 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.

SLIMMING WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6 MAY 2023**

2. Accounting policies (continued)**2.4 Tangible fixed assets (continued)**

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:

Fixtures & fittings	- 20% straight line
---------------------	---------------------

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.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

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 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.

SLIMMING WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6 MAY 2023**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

2.9 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.

2.10 Government grants

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.11 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

SLIMMING WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6 MAY 2023**

2. Accounting policies (continued)

2.12 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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 May 2020 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.14 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 reporting 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 Statement of financial position 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 reporting date.

SLIMMING WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6 MAY 2023**

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors made the following judgements and estimates in preparing the financial statements.

3.1 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.

3.2 Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

3.3 Valuation of investment properties

In assessing the fair value of assets, the directors have used their judgement in selecting suitable valuation methods and inputs. The value of investment properties is significant and any fluctuations in this value can have a significant impact on the Company's financial position and profit or loss.

4. Employees

The average monthly number of employees, including directors, during the year was 21 (2022: 23).

SLIMMING WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6 MAY 2023**

5. Tangible fixed assets

	Fixtures & fittings £
Cost	
At 1 May 2022	3,332,329
At 6 May 2023	<u>3,332,329</u>
Depreciation	
At 1 May 2022	2,065,403
Charge for the year	666,466
At 6 May 2023	<u>2,731,869</u>
Net book value	
At 6 May 2023	<u><u>600,460</u></u>
At 30 April 2022	<u><u>1,266,926</u></u>

SLIMMING WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6 MAY 2023**

6. Investment property

	Freehold investment property £
Valuation	
At 1 May 2022	10,427,123
At 6 May 2023	10,427,123

The freehold investment property was revalued in November 2018 by FHP Property Consultants. The basis of the valuation was open market value, which is also considered to be the fair value of the property. The directors consider that the market value of the investment property above are not significantly different to those stated above.

7. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	74,265	24,989
Other debtors	24,626	42,455
Tax recoverable	36,426	74,265
	135,317	141,709

Amounts owed to related undertakings are interest free and repayable on demand.

8. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	200,369	357,594

SLIMMING WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6 MAY 2023**

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	30,048	1,043
Amounts owed to related undertakings	4,785,404	4,785,404
Other taxation and social security	41,810	42,468
Other creditors	14,681	65,863
	<u>4,871,943</u>	<u>4,894,778</u>

Amounts owed to related undertakings are interest free and repayable on demand.

10. Deferred taxation

	2023 £	2022 £
At beginning of period	(218,638)	(197,332)
Charged to profit or loss	67,594	(21,306)
At end of period	<u>(151,044)</u>	<u>(218,638)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Timing differences	<u>(151,044)</u>	<u>(218,638)</u>

11. Provisions

	Dilapidations £
At 1 May 2022	204,000
Realised in year	(204,000)
At 6 May 2023	<u>-</u>

SLIMMING WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6 MAY 2023**

12. Share capital

	2023 £	2022 £
Authorised, allotted, called up and fully paid		
2 (2022: 2) Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

13. Reserves**Profit & loss account**

Contains all current and prior period retained profits and losses.

14. 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 £16,278 (2022: £15,424). Contributions totalling £Nil (2022: £Nil) were payable to the fund at the reporting date and are included in creditors.

15. Commitments under operating leases

At 6 May 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	-	83,333
	<u>-</u>	<u>83,333</u>

16. Related party transactions

During the year the Company received £732,500 (2022: £732,500) in rental income from Miles-Bramwell Executive Services Limited, a company related by virtue of common control.

At 6 May 2023 a balance of £4,785,404 (2022: £4,785,404) was due to Whittaker Guernsey.

17. Controlling party

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

SLIMMING WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6 MAY 2023**

18. Auditor's information

The auditor's report on the financial statements for the year ended 6 May 2023 was unqualified.

The audit report was signed on 25/1/2024 by Peter Edwards (Senior Statutory Auditor) on behalf of Grant Thornton UK LLP.

19. 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 06 May 2023. 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 22 September 2022.