

Company Registration No. 04531285 (England and Wales)

Advantage Worldwide (UK) Limited

**Unaudited financial statements
for the year ended 31 December 2023**

Pages for filing with the registrar

Advantage Worldwide (UK) Limited

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Advantage Worldwide (UK) Limited

**Statement of financial position
As at 31 December 2023**

			2023	2022
	Notes	£	£	£
Fixed assets				
Tangible assets	3		133,803	152,521
Investments	4		-	100
			<u>133,803</u>	<u>152,621</u>
Current assets				
Debtors	5	1,742,010	1,965,248	
Cash at bank and in hand		1,984,742	2,232,777	
		<u>3,726,752</u>	<u>4,198,025</u>	
Creditors: amounts falling due within one year	6	(2,185,671)	(2,734,644)	
Net current assets			<u>1,541,081</u>	<u>1,463,381</u>
Total assets less current liabilities			<u>1,674,884</u>	<u>1,616,002</u>
Creditors: amounts falling due after more than one year	7	(34,960)	(55,556)	
Provisions for liabilities	8	(150,000)	(150,000)	
Net assets			<u><u>1,489,924</u></u>	<u><u>1,410,446</u></u>
Capital and reserves				
Called up share capital			2	2
Profit and loss reserves			1,489,922	1,410,444
Total equity			<u><u>1,489,924</u></u>	<u><u>1,410,446</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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Statement of financial position (continued)

As at 31 December 2023

The financial statements were approved and signed by the director and authorised for issue on 20 March 2024.

David Stevens

Director

Company Registration No. 04531285

Advantage Worldwide (UK) Limited

Statement of changes in equity
For the year ended 31 December 2023

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2022	2	1,396,281	1,396,283
Year ended 31 December 2022:			
Profit and total comprehensive income for the year	-	242,099	242,099
Dividends	-	(227,936)	(227,936)
Balance at 31 December 2022	2	1,410,444	1,410,446
Year ended 31 December 2023:			
Profit and total comprehensive income for the year	-	317,414	317,414
Dividends	-	(237,936)	(237,936)
Balance at 31 December 2023	2	1,489,922	1,489,924

Advantage Worldwide (UK) Limited

Notes to the financial statements

For the year ended 31 December 2023

1 Accounting policies

Company information

Advantage Worldwide (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is St John's Court, Easton Street, High Wycombe, HP11 1JX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principle accounting policies have been set out below.

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Revenue from the provision of services is recognised in the period in which the services are provided in such that the amount of revenue due can be measured reliably.

Revenue in relation to import sales is recognised once the goods have been delivered.

Revenue in relation to export sales is recognised once the goods have been shipped.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% reducing balance
Motor vehicles	25% reducing balance
Plants and equipment	20-33% straight line
Fixture and Fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Advantage Worldwide (UK) Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

1 Accounting policies (continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Advantage Worldwide (UK) Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

1 Accounting policies (continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Advantage Worldwide (UK) Limited

Notes to the financial statements (continued)
For the year ended 31 December 2023

1 Accounting policies (continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	37	38

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2023	178,916	366,746	545,662
Additions	-	11,733	11,733
Disposals	-	(575)	(575)
At 31 December 2023	178,916	377,904	556,820
Depreciation and impairment			
At 1 January 2023	123,842	269,299	393,141
Depreciation charged in the year	5,507	24,369	29,876
At 31 December 2023	129,349	293,668	423,017
Carrying amount			
At 31 December 2023	49,567	84,236	133,803
At 31 December 2022	55,074	97,447	152,521

4 Fixed asset investments

	2023	2022
	£	£
Investment in subsidiaries	-	100

Advantage Worldwide (UK) Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Fixed asset investments (continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2023	100
Disposals	(100)
At 31 December 2023	-
Carrying amount	
At 31 December 2023	-
At 31 December 2022	100

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,522,947	1,758,690
Other debtors	219,063	206,558
	<u>1,742,010</u>	<u>1,965,248</u>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,331,843	1,748,960
Corporation tax	106,488	62,689
Other taxation and social security	40,755	39,074
Other creditors	706,585	883,921
	<u>2,185,671</u>	<u>2,734,644</u>

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u>34,960</u>	<u>55,556</u>

Advantage Worldwide (UK) Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

8 Provisions for liabilities

	2023	2022
	£	£
Dilapidations	150,000	150,000
	<u> </u>	<u> </u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
687,909	954,197
<u> </u>	<u> </u>

10 Related party transactions

At the year end a balance of £1,041 (2022 - £20,838 owed to the director) was owed to the company by the director.

Included within trade debtors is £6,720 at the year end which is owed from a company with a common director.

11 Controlling party

The company was under the control of David Stevens throughout the current and previous year, by virtue of his and his close family member's shareholdings. David Stevens is the managing director of the company.

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.