

Company registration number: 05737654

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2016**

**SPAFINDER WELLNESS UK  
LIMITED**

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**SPAFINDER WELLNESS UK LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J P A Kenny M D Howe K E Richesson P P Gurney
<b>Registered number</b>	05737654
<b>Registered office</b>	40 Bernard Street London WC1N 1LE
<b>Independent auditors</b>	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT

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**SPAFINDER WELLNESS UK LIMITED**

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**CONTENTS**

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	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 5

**SPAFINDER WELLNESS UK LIMITED**  
**REGISTERED NUMBER: 05737654**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

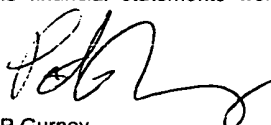
	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	7,609	18,114
		<u>7,609</u>	<u>18,114</u>
<b>Current assets</b>			
Stocks		-	15,311
Debtors: amounts falling due within one year	6	327,768	332,694
Cash at bank and in hand		104,345	55,903
		<u>432,113</u>	<u>403,908</u>
Creditors: amounts falling due within one year	7	(2,266,169)	(2,132,604)
<b>Net current liabilities</b>		<u>(1,834,056)</u>	<u>(1,728,696)</u>
<b>Total assets less current liabilities</b>		<u>(1,826,447)</u>	<u>(1,710,582)</u>
<b>Net liabilities</b>		<u>(1,826,447)</u>	<u>(1,710,582)</u>
<b>Capital and reserves</b>			
Called up share capital	8	12,916	12,916
Share premium account		204,204	204,204
Profit and loss account		(2,043,567)	(1,927,702)
		<u>(1,826,447)</u>	<u>(1,710,582)</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.

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 comprehensive income 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

 Date: 29/09/17.

P P Gurney  
Director

The notes on pages 2 to 5 form part of these financial statements.

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## **SPAFINDER WELLNESS UK LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1. General information**

Spafinder Wellness UK Limited is a private company, limited by shares, registered in England and Wales, company registration number 05737654.

The address of its registered office is disclosed on the company information page.

#### **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.

##### **2.2 Going concern**

The financial statements have been prepared on a going concern basis. The company has incurred a loss of £115,867 during the year (2015: £110,248) and has net liabilities of £1,826,447 at the year end (2015: £1,724,516) and is depend upon its ultimate parent undertaking, Blackhawk Network Holdings Inc. for funding.

The directors of the company have received assurance from the ultimate parent undertaking, Blackhawk Network Holdings Inc. that it will continue to support the company to enable it to meet its liabilities as they fall due for the foreseeable future and the directors have prepared the financial statements on a going concern basis.

Should the funding from the ultimate parent undertaking not be forthcoming, the going concern basis of preparation may no longer be appropriate and adjustments may be required to these financial statements.

##### **2.3 Revenue**

Turnover represents net accrued sales of goods and services excluding VAT. Turnover for gift voucher and card sales is recognised at the time of sale and the same time a liability of a percentage of the sale is provided.

##### **2.4 Tangible fixed assets**

All fixed assets are initially recorded at cost.

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	- 20-33% straight line
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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.

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**SPAFINDER WELLNESS UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value.

This is after making due allowances for obsolete and slow moving items.

**2.6 Financial instruments**

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 entity after deducting all of its financial liabilities.

**2.7 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2015 - 11).

**4. Tax on ordinary activities**

The company has accumulated tax losses of £3,143,223 (2015: £3,027,356) to carry forward against future trading profits. This results in an unrecognised deferred tax asset of £628,645 (2015: £605,471). This has not been recognised as there is not sufficient certainty over the future trading profits for the recognition criteria to be met.

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**SPAFINDER WELLNESS UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**5. Tangible fixed assets**

	Plant and machinery £
<b>Cost or valuation</b>	
At 1 January 2016	48,871
Additions	1,276
Disposals	(15,525)
At 31 December 2016	<u>34,622</u>
<b>Depreciation</b>	
At 1 January 2016	30,757
Charge for the year on owned assets	8,273
Disposals	(12,017)
At 31 December 2016	<u>27,013</u>
<b>Net book value</b>	
At 31 December 2016	<u>7,609</u>
At 31 December 2015	<u>18,114</u>

**6. Debtors**

	2016 £	2015 £
Trade debtors	307,444	294,209
Other debtors	12,849	32,440
Prepayments and accrued income	7,475	6,045
	<u>327,768</u>	<u>332,694</u>

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**SPAFINDER WELLNESS UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**7. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	82,923	140,973
Amounts owed to group undertakings	1,475,546	1,229,332
Other taxation and social security	-	10,951
Other creditors	605,466	599,381
Accruals and deferred income	102,234	151,967
	<u>2,266,169</u>	<u>2,132,604</u>

**8. Share capital**

	2016 £	2015 £
Shares classified as equity		
Ordinary shares of £1 each	<u>12,916</u>	<u>12,916</u>

**9. Information about parent undertaking**

Blackhawk Network Holdings, Inc. is the smallest entity for which consolidated financial statements are drawn up. Its registered office is 6220 Stoneridge Mall Road, Pleasanton, CA, USA.

**10. 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.

**11. Auditors' information**

The financial statements were audited by Menzies LLP. The Senior Statutory Auditor was Philip King FCA.

The audit report was unqualified and there were no matters on which were required to report by exception.