

# TTWC Beauty Products Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2017

Landin Wilcock & Co  
Chartered Accountants  
68 Queen Street  
Sheffield  
South Yorkshire  
S1 1WR

# **TTWC Beauty Products Limited**

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**Chartered Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
TTWC Beauty Products Limited  
for the Year Ended 31 October 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of TTWC Beauty Products Limited for the year ended 31 October 2017 as set out on pages 2 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of TTWC Beauty Products Limited, as a body, in accordance with the terms of our engagement letter dated 9 January 2015. Our work has been undertaken solely to prepare for your approval the accounts of TTWC Beauty Products Limited and state those matters that we have agreed to state to the Board of Directors of TTWC Beauty Products Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TTWC Beauty Products Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that TTWC Beauty Products Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of TTWC Beauty Products Limited. You consider that TTWC Beauty Products Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of TTWC Beauty Products Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Landin Wilcock & Co  
Chartered Accountants  
68 Queen Street  
Sheffield  
South Yorkshire  
S1 1WR

26 June 2018

**TWC Beauty Products Limited**  
**(Registration number: 08715950)**  
**Balance Sheet as at 31 October 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	1,833	3,833
Tangible assets	<u>5</u>	<u>5,663</u>	<u>5,760</u>
		<u>7,496</u>	<u>9,593</u>
<b>Current assets</b>			
Stocks	<u>6</u>	198,456	178,000
Debtors	<u>7</u>	19,348	999
Cash at bank and in hand		<u>97,762</u>	<u>259,252</u>
		315,566	438,251
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(204,799)</u>	<u>(290,146)</u>
<b>Net current assets</b>		<u>110,767</u>	<u>148,105</u>
<b>Total assets less current liabilities</b>		118,263	157,698
<b>Provisions for liabilities</b>		<u>(420)</u>	<u>(420)</u>
<b>Net assets</b>		<u>117,843</u>	<u>157,278</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>117,842</u>	<u>157,277</u>
Total equity		<u>117,843</u>	<u>157,278</u>

For the financial year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 11 form an integral part of these financial statements.

**TTWC Beauty Products Limited**  
**(Registration number: 08715950)**  
**Balance Sheet as at 31 October 2017**

Approved and authorised by the director on 19 June 2018

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Mr Gerard Harvey-Orme  
Director

The notes on pages 4 to 11 form an integral part of these financial statements.

# **TWC Beauty Products Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

68 Queen Street  
Sheffield  
South Yorkshire  
S1 1WR

The principal place of business is:

The Barn  
Greenhalgh Lane  
Greenhalgh  
PR4 3HL

These financial statements were authorised for issue by the director on 19 June 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational and functional currency is considered to be pounds sterling because it is the currency in the primary economic environment in which the company operates.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

# TTWC Beauty Products Limited

## Notes to the Financial Statements for the Year Ended 31 October 2017

### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% straight line
Motor vehicles	25% reducing balance

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# **TTWC Beauty Products Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 2017**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



## **TTWC Beauty Products Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2017**

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. 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.

## **TTWC Beauty Products Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2017**

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

# TTWC Beauty Products Limited

## Notes to the Financial Statements for the Year Ended 31 October 2017

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 November 2016	10,000	10,000
At 31 October 2017	10,000	10,000
<b>Amortisation</b>		
At 1 November 2016	6,167	6,167
Amortisation charge	2,000	2,000
At 31 October 2017	8,167	8,167
<b>Carrying amount</b>		
At 31 October 2017	1,833	1,833
At 31 October 2016	3,833	3,833

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 November 2016	2,357	6,500	8,857
Additions	2,700	-	2,700
At 31 October 2017	5,057	6,500	11,557
<b>Depreciation</b>			
At 1 November 2016	1,472	1,625	3,097
Charge for the year	1,578	1,219	2,797
At 31 October 2017	3,050	2,844	5,894
<b>Carrying amount</b>			
At 31 October 2017	2,007	3,656	5,663
At 31 October 2016	885	4,875	5,760

# TTWC Beauty Products Limited

## Notes to the Financial Statements for the Year Ended 31 October 2017

### 6 Stocks

	2017 £	2016 £
Other inventories	198,456	178,000

### 7 Debtors

	2017 £	2016 £
Other debtors	12,866	999
Directors Loan	6,482	-
Total current trade and other debtors	19,348	999

# TTWC Beauty Products Limited

## Notes to the Financial Statements for the Year Ended 31 October 2017

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts		90,500	-
Trade creditors		53,586	1,655
Taxation and social security		56,080	34,548
Other creditors		4,633	66,177
Directors Loan		-	187,766
		<u>204,799</u>	<u>290,146</u>

### 9 Related party transactions

#### Key management personnel

Mr G Harvey-Orme (Director)

At the start of the year, £187,766 was due to the director from the company.

Net salary of £7,831 was paid to the director (2016: £7,789).

Dividends of £71,250 were paid to the director during the year (£250,000).

£273,329 was drawn from the company during the year (2016: £78,391).

Therefore at the end of the reporting period, £6,482 was due to the company from the director.

No interest is charged on the above balance.

### 10 Transition to FRS 102

The company has adopted FRS 102 Section 1A for the year ended 31 October 2017 and there are no requirements to restate the comparative prior year amounts. The last financial statements under previous UK GAAP were for the year ended 31 October 2016 and the date of transition to FRS 102 Section 1A was therefore 1 November 2015.

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.