

Unaudited Financial Statements for the Year Ended 31 October 2022

for

TTWC Beauty Products Limited

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

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for the year ended 31 October 2022

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TTWC Beauty Products Limited
Company Information
for the year ended 31 October 2022

DIRECTOR:	Mr G Harvey-Orme
REGISTERED OFFICE:	Queen Street Chambers 68 Queen Street Sheffield South Yorkshire S1 1WR
BUSINESS ADDRESS:	The Barn Greenhalgh Lane Greenhalgh Preston PR4 3HL
REGISTERED NUMBER:	08715950 (England and Wales)
ACCOUNTANTS:	Landin Wilcock & Co Chartered Accountants 68 Queen Street Sheffield South Yorkshire S1 1WR
BANKERS:	National Westminster Bank plc 20 Corporation Street Blackpool FY1 1EJ

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
TTWC Beauty Products Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Director's Report are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ITWC Beauty Products Limited for the year ended 31 October 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of TTWC Beauty Products Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of TTWC Beauty Products Limited and state those matters that we have agreed to state to the director of TTWC Beauty Products Limited in this report in accordance with ICAEW Technical Release 67/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TTWC Beauty Products Limited and its director 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 financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ITWC 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 financial statements 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 financial statements.

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

31 July 2023

Balance Sheet
31 October 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>127,618</u>	<u>204,754</u>
		<u>127,618</u>	<u>204,754</u>
CURRENT ASSETS			
Stocks		1,172,382	292,416
Debtors	3	269,069	412,588
Cash at bank		<u>905,646</u>	<u>1,059,055</u>
		2,347,097	1,764,059
CREDITORS			
Amounts falling due within one year	7	<u>(1,068,957)</u>	<u>(331,731)</u>
NET CURRENT ASSETS		<u>1,278,140</u>	<u>1,432,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,405,758</u>	<u>1,637,082</u>
CREDITORS			
Amounts falling due after more than one year	3	(346,132)	(457,528)
PROVISIONS FOR LIABILITIES		<u>(836)</u>	<u>(1,089)</u>
NET ASSETS		<u><u>1,058,790</u></u>	<u><u>1,178,465</u></u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>1,058,789</u>	<u>1,178,464</u>
		<u><u>1,058,790</u></u>	<u><u>1,178,465</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 July 2023 and were signed by:

Mr C Harvey-Orme - Director

**Notes to the Financial Statements
for the year ended 31 October 2022**

1. STATUTORY INFORMATION

TTWC Beauty Products Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are initially measured at cost. Subsequently, they are measured at cost less accumulated depreciation and impairment losses.

Government grants

The company has applied the accruals model when accounting for government grants which are received by the company relating to income, expenses or assets.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

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 asset of the company after deducting all of its liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2021	
and 31 October 2022	10,000
AMORTISATION	
At 1 November 2021	
and 31 October 2022	10,000
NET BOOK VALUE	
At 31 October 2022	-
At 31 October 2021	-

Notes to the Financial Statements - continued
for the year ended 31 October 2022

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 November 2021	197,813	-	12,816	6,500	217,129
Disposals	(71,869)	-	-	-	(71,869)
Reclassification/transfer	(24,709)	24,709	-	-	-
At 31 October 2022	<u>101,235</u>	<u>24,709</u>	<u>12,816</u>	<u>6,500</u>	<u>145,260</u>
DEPRECIATION					
At 1 November 2021	330	-	6,702	5,343	12,375
Charge for year	2,024	494	2,580	289	5,387
Eliminated on disposal	(120)	-	-	-	(120)
Reclassification/transfer	(41)	41	-	-	-
At 31 October 2022	<u>2,193</u>	<u>535</u>	<u>9,282</u>	<u>5,632</u>	<u>17,642</u>
NET BOOK VALUE					
At 31 October 2022	<u>99,042</u>	<u>24,174</u>	<u>3,534</u>	<u>868</u>	<u>127,618</u>
At 31 October 2021	<u>197,483</u>	<u>-</u>	<u>6,114</u>	<u>1,157</u>	<u>204,754</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	33,311	105,841
Other debtors	<u>235,758</u>	<u>306,747</u>
	<u>269,069</u>	<u>412,588</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	111,397	88,548
Trade creditors	876,302	61,570
Taxation and social security	76,486	136,953
Other creditors	<u>4,772</u>	<u>44,560</u>
	<u>1,068,957</u>	<u>831,731</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	<u>346,132</u>	<u>457,528</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>10,746</u>

Part of the loan balance (£421,048) relates to two Coronavirus Business Interruption Loans and part relates to a bounce back loan (£36,481). All loans are guaranteed by the UK Government.

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 October 2022 and 31 October 2021:

	2022 £	2021 £
Mr G Harvey-Orme		
Balance outstanding at start of year	297,803	94,756
Amounts advanced	357,968	369,397
Amounts repaid	(420,012)	(166,350)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>235,759</u>	<u>297,803</u>

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.