

**ACCESSORIZE TM LTD**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE 52-WEEK PERIOD ENDED 27 AUGUST 2022**



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<b>ACCESSORIZE TM LTD</b>
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**COMPANY INFORMATION**

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<b>Directors</b>	P Simon N Stowe M Holloway
<b>Registered number</b>	12651605
<b>Registered office</b>	Yellow Building 1 Nicholas Road London W11 4AN

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**CONTENTS**

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	Page
<b>Directors' report</b>	1
<b>Statement of financial position</b>	2
<b>Notes to the financial statements</b>	3 - 8

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**ACCESSORIZE TM LTD**

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**DIRECTORS' REPORT  
FOR THE 52-WEEK PERIOD ENDED 27 AUGUST 2022**

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The Directors present their report and the financial statements for the 52-week period ended 27 August 2022.

**Principal activity**

The Company receives income from other Group companies for the use of its intellectual property.

**Directors**

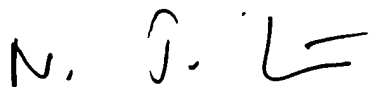
The Directors who served during the 52-week period ended 27 August 2022 were:

P Simon  
N Stowe  
M Holloway

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 February 2023 and signed on its behalf.



**N Stowe**  
Director

**ACCESSORIZE TM LTD**  
**REGISTERED NUMBER: 12651605**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 27 AUGUST 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Intangible Assets	4	1,162	1,312
		<u>1,162</u>	<u>1,312</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	805	1,339
Cash at bank and in hand	6	12	-
		<u>817</u>	<u>1,339</u>
Creditors: amounts falling due within one year	7	(1,514)	(2,309)
<b>Net current liabilities</b>		<u>(697)</u>	<u>(970)</u>
<b>Total assets less current liabilities</b>		<u>465</u>	<u>342</u>
<b>Net assets</b>		<u>465</u>	<u>342</u>
<b>Capital and reserves</b>			
Retained earnings		465	342
		<u>465</u>	<u>342</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the 52-week period in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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. In accordance with those provisions, the Directors have elected not to include a copy of the income statement within the financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 February 2023.

N. J. L.

**N Stowe**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52-WEEK PERIOD ENDED 27 AUGUST 2022**

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**1. General information**

Accessorize TM Limited is a Company incorporated in England and Wales under the Companies Act. It is a Company limited by shares. The address of the registered office is given on the Company information page and the nature of the Company's operations and principal activities are given in the Directors' Report.

**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 following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Adena Brands Limited as at 27 August 2022 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**2.3 Going concern**

The Directors have carried out a detailed and comprehensive review of the business, its future prospects and its ability to meet its obligations as they fall due. In the opinion of the Directors, the Company is expected to be able to continue trading within the current arrangements and consequently the financial statements have been prepared on a going concern basis

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52-WEEK PERIOD ENDED 27 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.4 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.5 Finance costs**

Finance costs are charged to profit or loss 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.

**2.6 Taxation**

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.

**2.7 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52-WEEK PERIOD ENDED 27 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Intellectual Property	-	On a straight-line basis over 10 years
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**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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.

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 comprehensive income.

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.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52-WEEK PERIOD ENDED 27 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.12 Financial instruments (continued)**

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.

**3. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - £NIL).

The average monthly number of employees, including directors, during the 52-week period ended 27 August 2022 was 0 (2021 - 0).

**4. Intangible assets**

	<b>Intellectual Property £000</b>
<b>Cost</b>	
At 29 August 2021	1,500
At 27 August 2022	<u>1,500</u>
<b>Amortisation</b>	
At 29 August 2021	188
Charge for the period on owned assets	150
At 27 August 2022	<u>338</u>
<b>Net book value</b>	
At 27 August 2022	<u><u>1,162</u></u>
At 28 August 2021	<u><u>1,312</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52-WEEK PERIOD ENDED 27 AUGUST 2022**

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**5. Debtors**

	<b>2022 £000</b>	<b>2021 £000</b>
Amounts owed by Group undertakings	<b>713</b>	<b>1,330</b>
Corporation tax	<b>82</b>	<b>-</b>
Prepayments and accrued income	<b>10</b>	<b>9</b>
	<b><u>805</u></b>	<b><u>1,339</u></b>

**6. Cash and cash equivalents**

	<b>2022 £000</b>	<b>2021 £000</b>
Cash at bank and in hand	<b>12</b>	<b>-</b>
	<b><u>12</u></b>	<b><u>-</u></b>

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

	<b>2022 £000</b>	<b>2021 £000</b>
Trade creditors	<b>-</b>	<b>103</b>
Amounts owed to Group undertakings	<b>1,476</b>	<b>2,083</b>
Corporation tax	<b>-</b>	<b>16</b>
Accruals and deferred income	<b>38</b>	<b>107</b>
	<b><u>1,514</u></b>	<b><u>2,309</u></b>

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**ACCESSORIZE TM LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52-WEEK PERIOD ENDED 27 AUGUST 2022**

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**8. Financial instruments**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u><b>725</b></u>	<u><i>1,330</i></u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u><b>(1,476)</b></u>	<u><i>(2,186)</i></u>
Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, other debtors and intercompany balances.		
Financial liabilities measured at amortised cost comprise, trade creditors, other taxation and social security, other creditors, and intercompany balances.		

**9. Related party transactions**

During the period, the Company paid consultancy fees of £109,000 (2021: £225,000) to entities controlled by Directors of Adena Brands Limited Group. The balance outstanding at the period end was a creditor of £NIL (2021: £75,000).

**10. Controlling party**

The Company's immediate parent undertaking is Adena Brands Limited. As at 27 August 2022, the Directors consider that Peter Simon, in his capacity as beneficial owner of 100 per cent of the shares in MA Brands Ltd, to be the ultimate controlling party of the Company.