

ACCESSORIZE TM LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 AUGUST 2021

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ACCESSORIZE TM LTD

COMPANY INFORMATION

Directors	P Simon (appointed 9 June 2020) N Stowe (appointed 1 June 2021) M Holloway (appointed 1 June 2021)
Registered number	12651605
Registered office	Yellow Building 1 Nicholas Road London W11 4AN

ACCESSORIZE TM LTD

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ACCESSORIZE TM LTD

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 28 AUGUST 2021**

The Directors present their report and the financial statements for the period ended 28 August 2021.

Principal activity

The Company receives income from other group companies for use of its brand.

Directors

The Directors who served during the period were:

P Simon (appointed 9 June 2020)

N Stowe (appointed 1 June 2021)

M Holloway (appointed 1 June 2021)

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 12 April 2022 and signed on its behalf.

N. Stowe

N Stowe
Director

ACCESSORIZE TM LTD

STATEMENT OF FINANCIAL POSITION AS AT 28 AUGUST 2021

	Note	2021 £000
Fixed assets		
Intangible assets	4	1,312
		<u>1,312</u>
Current assets		
Debtors: amounts falling due within one year	5	1,339
		<u>1,339</u>
Creditors: amounts falling due within one year	6	(2,309)
		<u>(970)</u>
Net current (liabilities)/assets		<u>(970)</u>
Total assets less current liabilities		<u>342</u>
Net assets		<u><u>342</u></u>
Capital and reserves		
Profit and loss account		342
		<u><u>342</u></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 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 12 April 2022.

N. J. L

N Stowe
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 AUGUST 2021**

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 28 August 2021 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 AUGUST 2021**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 AUGUST 2021**

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.

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.

The estimated useful lives range as follows:

Trademarks	-	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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 AUGUST 2021**

2. Accounting policies (continued)

2.12 Financial instruments (continued)

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.

The average monthly number of employees, including directors, during the period was 0.

4. Intangible assets

	Trademarks £000
Cost	
Additions	1,500
At 28 August 2021	<u>1,500</u>
Amortisation	
Charge for the period on owned assets	188
At 28 August 2021	<u>188</u>
Net book value	
At 28 August 2021	<u><u>1,312</u></u>

ACCESSORIZE TM LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 AUGUST 2021

5. Debtors

	2021 £000
Amounts owed by group undertakings	1,330
Prepayments and accrued income	9
	<u>1,339</u>

6. Creditors: Amounts falling due within one year

	2021 £000
Trade creditors	103
Amounts owed to group undertakings	2,083
Corporation tax	16
Accruals and deferred income	107
	<u>2,309</u>

7. Financial instruments

	2021 £000
Financial assets	
Financial assets measured at amortised cost	<u>1,330</u>
Financial liabilities	
Financial liabilities measured at amortised cost	<u>(2,186)</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 creditors, and intercompany balances.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 AUGUST 2021**

8. Related party transactions

During the period the Company paid consultancy fees of £225k to companies controlled by the Directors of the Company. The balance outstanding at the period end was a creditor of £75k.

During the period the Company paid £149k in loan interest to a company controlled by a Director of the Company.

9. Controlling party

The Company's immediate parent undertaking is Adena Brands Limited. As at 28 August 2021, 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.