

Registered number

07606704

Spa Worldwide Limited

Report and unaudited Financial Statements

31 December 2018

**Spa Worldwide Limited**

Registered number: 07606704

**Balance sheet**

as at 31 December 2018

	Notes	2018	Restated
		\$	\$
<b>Fixed assets</b>			
Tangible assets	4	178,339	28,836
<b>Current assets</b>			
Debtors	5	1,588,774	1,208,931
Cash at bank and in hand		3,436,904	6,742,404
		<u>5,025,678</u>	<u>7,951,335</u>
<b>Creditors: amounts falling due within one year</b>	6	(330,494)	(151,091)
<b>Net current assets</b>		<u>4,695,184</u>	<u>7,800,244</u>
<b>Net assets</b>		<u>4,873,523</u>	<u>7,829,080</u>
<b>Capital and reserves</b>			
Called up share capital		285	285
Share premium		9,154,829	9,154,829
Profit and loss account		(4,281,591)	(1,326,034)
<b>Shareholders' funds</b>		<u>4,873,523</u>	<u>7,829,080</u>

These financial statements have been prepared and 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, under s444.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of unaudited financial statements.

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Mr Owais Peer  
Director

Approved by the board on 24 May 2019

# Spa Worldwide Limited

## Notes to the unaudited financial statements

for the year ended 31 December 2018

### 1 General Information

Spa Worldwide Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is : 2nd Floor 90-92 Pentonville Road, London, United Kingdom, N1 9HS.

### 2 Accounting policies

#### ***Basis of preparation***

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 102 Section 1A "Small Entities". "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

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

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	25% straight line
Office equipment	33% straight line

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

## **3 Average number of employees during the year**

The average number of employees, including directors, during the year was as follows:

**2018**

**2017**

	<b>Number</b>	<b>Number</b>		
Number of employees	<u>28</u>	<u>13</u>		
<b>4 Tangible fixed assets</b>				
	<b>Computer equipment</b>	<b>Office equipment</b>	<b>Total</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	
<b>Cost</b>				
At 1 January 2018	20,227	42,180	62,407	
Additions	35,611	144,253	179,864	
Disposals	(5,781)	(5,490)	(11,271)	
At 31 December 2018	<u>50,057</u>	<u>180,943</u>	<u>231,000</u>	
<b>Depreciation</b>				
At 1 January 2018	2,259	31,312	33,571	
Charge for the year	8,664	15,772	24,436	
On disposals	(1,378)	(3,968)	(5,346)	
At 31 December 2018	<u>9,545</u>	<u>43,116</u>	<u>52,661</u>	
<b>Net book value</b>				
At 31 December 2018	<u>40,512</u>	<u>137,827</u>	<u>178,339</u>	
At 31 December 2017	<u>17,968</u>	<u>10,868</u>	<u>28,836</u>	
<b>5 Debtors</b>			<b>2018</b>	<b>2017</b>
			<b>\$</b>	<b>\$</b>
Trade debtors		415,098		301,516
Other taxes and social security costs		11,134		-
Prepayments and accrued income		337,669		112,378
Other debtors		824,873		795,037
		<u>1,588,774</u>		<u>1,208,931</u>
<b>6 Creditors: amounts falling due within one year</b>			<b>2018</b>	<b>2017</b>
			<b>\$</b>	<b>\$</b>
Trade creditors		131,888		70,835
Other taxes and social security costs		72,338		41,885
Other creditors		126,268		38,371
		<u>330,494</u>		<u>151,091</u>
<b>7 Prior Year Adjustment</b>				

In 2017 the called up share capital was understated by \$17 which was a result of a preference share issue being misallocated. This has had no effect on corporation tax. This is considered to

be a prior year adjustment because it is a fundamental error that has resulted in the accounts not showing a true and fair view.

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.