

**SPA WORLDWIDE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Spa Worldwide Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021

Contents

	Page
Balance Sheet	2—3
Notes to the Financial Statements	4—6

Spa Worldwide Limited
Balance Sheet
As at 31 December 2021

Registered number: 07606704

		2021		2020	
	Notes	\$	\$	\$	\$
FIXED ASSETS					
Tangible Assets	3		47,023		72,821
			<u>47,023</u>		<u>72,821</u>
CURRENT ASSETS					
Debtors	4	3,037,602		2,356,072	
Cash at bank and in hand		<u>1,536,708</u>		<u>3,014,908</u>	
		4,574,310		5,370,980	
Creditors: Amounts Falling Due Within One Year	5		<u>(1,613,422)</u>		<u>(806,907)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>2,960,888</u>		<u>4,564,073</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,007,911</u>		<u>4,636,894</u>
NET ASSETS			<u>3,007,911</u>		<u>4,636,894</u>
CAPITAL AND RESERVES					
Called up share capital			305		305
Share premium account			12,198,941		12,198,016
Profit and Loss Account			<u>(9,191,335)</u>		<u>(7,561,427)</u>
SHAREHOLDERS' FUNDS			<u>3,007,911</u>		<u>4,636,894</u>

Spa Worldwide Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Owais Peer

Director

28 February 2022

The notes on pages 4 to 6 form part of these financial statements.

Spa Worldwide Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of value added taxes. Turnover includes revenue earned from the provision of services and is recognised at the point of invoice. If the provision of services spans the financial year end, it is measured by reviewing the actual services performed against the total services to be provided and is only recognised if it can be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Assets acquired under hire purchase contracts are depreciated over their useful lives.

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company.

Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Financial Instruments

Debtors and creditors which are due within one year are recorded at transaction price, less any impairment.

1.6. Foreign Currencies

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

Spa Worldwide Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

1.7. Taxation

The taxation expense represents the sum of the tax currently payable and deferred tax. Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax has not been recognised as it is not material to the financial statements. The directors will review this annually.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

	2021	2020
Average number of employees, including directors, during the year	29	26
	29	26

3. Tangible Assets

	Office equipment	Computer equipment	Total
	\$	\$	\$
Cost			
As at 1 January 2021	192,143	68,698	260,841
Additions	-	39,237	39,237
As at 31 December 2021	192,143	107,935	300,078
Depreciation			
As at 1 January 2021	146,588	41,432	188,020
Provided during the period	45,555	19,480	65,035
As at 31 December 2021	192,143	60,912	253,055
Net Book Value			
As at 31 December 2021	-	47,023	47,023
As at 1 January 2021	45,555	27,266	72,821

Spa Worldwide Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

4. Debtors

	2021	2020
	\$	\$
Due within one year		
Trade debtors	1,371,211	978,728
Amounts owed by participating interests	770,807	820,642
Other debtors	895,584	556,702
	<u>3,037,602</u>	<u>2,356,072</u>

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	\$	\$
Trade creditors	33,347	62,538
Other creditors	1,422,991	653,050
Taxation and social security	157,084	91,319
	<u>1,613,422</u>	<u>806,907</u>

6. General Information

Spa Worldwide Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07606704 . The registered office is 2nd Floor 90-92 Pentonville Road, London, United Kingdom, N1 9HS.

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.