

**SPA WORLDWIDE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Spa Worldwide Limited
Unaudited Financial Statements
For The Year Ended 31 December 2020

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Spa Worldwide Limited
Balance Sheet
As at 31 December 2020

Registered number: 07606704

		2020		2019	
	Notes	\$	\$	\$	\$
FIXED ASSETS					
Tangible Assets	3		72,821		133,334
			<u>72,821</u>		<u>133,334</u>
CURRENT ASSETS					
Debtors	4	2,356,072		2,538,430	
Cash at bank and in hand		<u>3,014,908</u>		<u>3,087,950</u>	
		5,370,980		5,626,380	
Creditors: Amounts Falling Due Within One Year	5		<u>(806,907)</u>		<u>(538,675)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>4,564,073</u>		<u>5,087,705</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,636,894</u>		<u>5,221,039</u>
NET ASSETS			<u><u>4,636,894</u></u>		<u><u>5,221,039</u></u>
CAPITAL AND RESERVES					
Called up share capital			305		305
Share premium account			12,198,016		12,198,016
Profit and Loss Account			<u>(7,561,427)</u>		<u>(6,977,282)</u>
SHAREHOLDERS' FUNDS			<u><u>4,636,894</u></u>		<u><u>5,221,039</u></u>

Spa Worldwide Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 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 September 2021

The notes on pages 3 to 5 form part of these financial statements.

Spa Worldwide Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

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 2020

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

	2020	2019
Average number of employees, including directors, during the year	26	29
	26	29

3. Tangible Assets

	Office equipment	Computer equipment	Total
	\$	\$	\$
Cost			
As at 1 January 2020	192,143	60,755	252,898
Additions	-	10,123	10,123
Disposals	-	(2,180)	(2,180)
As at 31 December 2020	192,143	68,698	260,841
Depreciation			
As at 1 January 2020	96,086	23,478	119,564
Provided during the period	50,502	17,954	68,456
As at 31 December 2020	146,588	41,432	188,020
Net Book Value			
As at 31 December 2020	45,555	27,266	72,821
As at 1 January 2020	96,057	37,277	133,334

Spa Worldwide Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

4. Debtors

	2020	2019
	\$	\$
Due within one year		
Trade debtors	978,728	1,041,619
Amounts owed by participating interests	820,642	820,093
Other debtors	556,702	676,718
	<u>2,356,072</u>	<u>2,538,430</u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	\$	\$
Trade creditors	62,538	41,266
Other creditors	653,050	417,845
Taxation and social security	91,319	79,564
	<u>806,907</u>	<u>538,675</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.