

Company Registration No. 08741651 (England and Wales)

**BRITISH WAX (HOLDINGS) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# BRITISH WAX (HOLDINGS) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	S C Case-Green S R Charman R J Case-Green
<b>Company number</b>	08741651
<b>Registered office</b>	62 Holmethorpe Avenue Holmethorpe Industrial Estate Redhill Surrey RH1 2NL
<b>Accountants</b>	Lonsdale & Marsh 7th Floor Cotton House Old Hall Street Liverpool L3 9TX
<b>Business address</b>	62 Holmethorpe Avenue Holmethorpe Industrial Estate Redhill Surrey RH1 2NL

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# BRITISH WAX (HOLDINGS) LIMITED

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# BRITISH WAX (HOLDINGS) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investment properties	3		403,430		403,430
Investments	4		53,598		53,598
			<u>457,028</u>		<u>457,028</u>
<b>Current assets</b>					
Debtors	6	431,582		413,555	
<b>Creditors: amounts falling due within one year</b>	7	<u>(133,226)</u>		<u>(169,999)</u>	
<b>Net current assets</b>			<u>298,356</u>		<u>243,556</u>
<b>Total assets less current liabilities</b>			<u><u>755,384</u></u>		<u><u>700,584</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		53,598		53,598
Profit and loss reserves			<u>701,786</u>		<u>646,986</u>
<b>Total equity</b>			<u><u>755,384</u></u>		<u><u>700,584</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# **BRITISH WAX (HOLDINGS) LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2017***

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The financial statements were approved by the board of directors and authorised for issue on 17 January 2018 and are signed on its behalf by:

S C Case-Green  
**Director**

S R Charman  
**Director**

R J Case-Green  
**Director**

**Company Registration No. 08741651**

# BRITISH WAX (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

#### **Company information**

British Wax (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 62 Holmethorpe Avenue, Holmethorpe Industrial Estate, Redhill, Surrey, RH1 2NL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of British Wax (Holdings) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods, services and rental income provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.5 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# BRITISH WAX (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# BRITISH WAX (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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**1 Accounting policies** **(Continued)**

**1.8 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

**3 Investment property**

**2017**

**£**

**Fair value**

At 1 April 2016 and 31 March 2017

403,430

The investment property owned by the company comprises commercial property held for rent.

The investment property was valued by the directors of the company as at 31 March 2017 on an open market value basis by reference to market evidence of transaction prices for similar properties. No allowance has been made for the expenses of realisation.

On an historical cost basis this property would have been included at an original cost of £403,430 (2016 - £403,430).

**4 Fixed asset investments**

**2017**

**£**

**2016**

**£**

Investments

53,598

53,598

# BRITISH WAX (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 5 Subsidiaries

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the British Wax (Holdings) Limited Group are not required by law.

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The British Wax Refining Company Limited	England and Wales	Refining, blending and marketing of wax products	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
The British Wax Refining Company Limited	387,851	1,753,882

The relevant financial year for The British Wax Refining Company Limited is 30 April 2016.

### 6 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	431,582	413,555
	<u>431,582</u>	<u>413,555</u>

### 7 Creditors: amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	13,700	14,165
Other creditors	119,526	155,834
	<u>133,226</u>	<u>169,999</u>

### 8 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
53,598 ordinary shares of £1 each	53,598	53,598
	<u>53,598</u>	<u>53,598</u>

## BRITISH WAX (HOLDINGS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

#### 9 Related party transactions

##### Dividends to directors

The following directors were paid dividends during the year as outlined in the table below:

	2017	2016
	£	£
S C Case-Green	16,970	52,325
S R Charman	24,000	74,000
R J Case-Green	12,000	37,000
	<u>52,970</u>	<u>163,325</u>

A close family member of S C Case-Green (director) received dividends during the year amounting to

7,030	21,675
<u>7,030</u>	<u>21,675</u>

A close family member of R J Case-Green (director) received dividends during the year amounting to

12,000	37,000
<u>12,000</u>	<u>37,000</u>

##### Other transactions

During the year the company charged the following to The British Wax Refining Company Limited, a wholly owned subsidiary of the company:

	2017	2016
	£	£
Rent	50,000	50,000
Management charges	20,000	20,000
	<u>70,000</u>	<u>70,000</u>

The balance due from The British Wax Refining Company Limited at the year end which is included in debtors due within one year was £431,582 (2016 - £413,555).

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.