

Company Registration No. 04154536 (England and Wales)

A.S.H.S. USA LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

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A.S.H.S. USA LIMITED

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A.S.H.S. USA LIMITED

BALANCE SHEET

AS AT 26 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	5	-		5,189	
Cash at bank and in hand		27,678		41,441	
		<u>27,678</u>		<u>46,630</u>	
Creditors: amounts falling due within one year	6	(11,503,884)		(11,514,349)	
Net current liabilities		<u>(11,476,206)</u>		<u>(11,467,719)</u>	
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves		(11,476,207)		(11,467,720)	
Total equity		<u>(11,476,206)</u>		<u>(11,467,719)</u>	

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

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

The financial statements were approved by the board of directors and authorised for issue on 29 September 2021 and are signed on its behalf by:

AS Seymour
Director

Company Registration No. 04154536

A.S.H.S. USA LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 26 DECEMBER 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 30 December 2018	1	(11,374,713)	(11,374,712)
Period ended 28 December 2019:			
Loss and total comprehensive income for the period	-	(93,007)	(93,007)
Balance at 28 December 2019	1	(11,467,720)	(11,467,719)
Period ended 26 December 2020:			
Loss and total comprehensive income for the period	-	(8,487)	(8,487)
Balance at 26 December 2020	1	(11,476,207)	(11,476,206)

A.S.H.S. USA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 DECEMBER 2020

1 Accounting policies

Company information

A.S.H.S. USA Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Stable Block, The Plough Brewery, 516 Wandsworth Road, London, SW8 3JX.

1.1 Accounting convention

These financial statements have been prepared on a basis other than going concern and 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. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements have been prepared on a break up basis.

The company is a non-trading entity and has net liabilities of £11,476,206 at the reporting date. The directors intend to wind the company up in the future. It is on this basis that the directors do not consider the company to be a going concern and therefore the financial statements have been prepared on a break up basis.

1.3 Reporting period

The company has taken advantage of Companies Act provisions that permit the company to prepare financial statements within 7 days of its accounting reference date.

1.4 Turnover

Turnover is recognised as the consideration receivable for sale of goods net of sales related taxes.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

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

A.S.H.S. USA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies that are classified as debt, are recognised at transaction price.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

A.S.H.S. USA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Exceptional items

Income and expenses classified as exceptional are shown separately on the face of the profit and loss account. Income and expenses are treated as exceptional in nature if they are significant one off income or expenses and are not expected to reoccur.

2 Exceptional item

	2020	2019
	£	£
Expenditure		
Provision against onerous leases	-	17,105
	<u> </u>	<u> </u>

The company ceased trading on 15 January 2019 and closed its stores at that date. Exceptional costs in the prior period relate to one off professional fees.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2020	2019
	Number	Number
Total	-	4
	<u> </u>	<u> </u>

4 Subsidiaries

Details of the company's subsidiaries at 26 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
A.S.H.S. Nevada LLC	USA	Dormant	Ordinary	100.00
A.S.H.S. Madison LLC	USA	Dormant	Ordinary	100.00
A.S.H.S. Downtown LLC	USA	Dormant	Ordinary	100.00

These subsidiaries are held at £nil cost.

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	-	5,189
	<u> </u>	<u> </u>

A.S.H.S. USA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 DECEMBER 2020

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Taxation and social security	-	2,519
Other creditors	11,503,884	11,511,830
	<u>11,503,884</u>	<u>11,514,349</u>

Included within other creditors are amounts due to group companies totalling £11,498,930 (2019: £11,499,566).

7 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary Share of £1 each	1	1	1	1

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 1.2 of the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 1.2. Our opinion is not modified in respect of this matter.

The senior statutory auditor was Amit Popat.

The auditor was Rickard Luckin Limited.

9 Financial commitments, guarantees and contingent liabilities

The company has entered into a cross guarantee in favour of HSBC Bank plc with A.S.H.S. Limited and ASHS East Coast Limited. At the period end the maximum liability represented by group borrowings under this guarantee was £nil.

10 Related party transactions

The company has taken advantage of the exemption available in FRS 102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company,

At the period end the company owed its parent company £11,393,036 (2019: £11,393,672), and it owed a fellow subsidiary undertaking, £105,894 (2019: £105,894). These amounts are included within other creditors.

A.S.H.S. USA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 DECEMBER 2020

11 Parent company

The ultimate parent company is A.S.H.S. Limited, a company registered in England and Wales. The registered office is The Stable Block, The Plough Brewery, 516 Wandsworth Road, London, SW8 3JX. A.S.H.S. Limited prepare group financial statements and copies can be obtained from the Registrar of Companies.

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.