

REGISTERED NUMBER: 07138090 (England and Wales)

Financial Statements for the Year Ended 31 December 2018

for

TWG Tea Limited

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for the Year Ended 31 December 2018

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DIRECTORS:

T Bouqdib
R Aum-Stievenard
L Y Scow

REGISTERED OFFICE:

94 Orchard Gate
Greenford
Middlesex
UB6 0QP

REGISTERED NUMBER:

07138090 (England and Wales)

AUDITORS:

Lam & Co
Chartered Accountants and
Statutory Auditor
94 Orchard Gate
Greenford
Middlesex
UB6 0QP

Balance Sheet
31 December 2018

	Notes	31.12.18 £	31.12.17 £
CURRENT ASSETS			
Debtors	6	53	928
Cash at bank		<u>80,177</u>	<u>594,142</u>
		80,230	595,070
CREDITORS			
Amounts falling due within one year	7	<u>106,638</u>	<u>612,689</u>
NET CURRENT LIABILITIES		<u>(26,408)</u>	<u>(17,619)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(26,408)</u>	<u>(17,619)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(26,508)</u>	<u>(17,719)</u>
SHAREHOLDERS' FUNDS		<u>(26,408)</u>	<u>(17,619)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 September 2019 and were signed on its behalf by:

T Bouqdib - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

TWG Tea Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents amounts receivable for the sale of goods, net of VAT and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 7 years
Improvements to concession stand	- Straight line over life of lease
Computer equipment	- Straight line over 3 years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The directors have a reasonable expectation that the parent company, being the main creditor, will continue to provide financial support and adequate resources for the foreseeable future. The directors have therefore continued to adopt the going concern basis in preparing these financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - 4).

4. **AUDITORS' REMUNERATION**

	31.12.18 £	31.12.17 £
Fees payable to the company's auditors for the audit of the company's financial statements	2,400	3,000
All other services	<u>1,200</u>	<u>3,320</u>

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Improvements to concession stand £	Computer equipment £	Totals £
COST				
At 1 January 2018	86,713	165,650	793	253,156
Disposals	<u>(86,713)</u>	<u>(165,650)</u>	<u>(793)</u>	<u>(253,156)</u>
At 31 December 2018	-	-	-	-
DEPRECIATION				
At 1 January 2018	86,713	165,650	793	253,156
Eliminated on disposal	<u>(86,713)</u>	<u>(165,650)</u>	<u>(793)</u>	<u>(253,156)</u>
At 31 December 2018	-	-	-	-
NET BOOK VALUE				
At 31 December 2018	-	-	-	-
At 31 December 2017	-	-	-	-

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade debtors	53	53
Prepayments	<u>-</u>	<u>875</u>
	<u>53</u>	<u>928</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade creditors	-	7,213
Amounts owed to group undertakings	103,038	598,793
VAT	-	363
Accrued expenses	<u>3,600</u>	<u>6,320</u>
	<u>106,638</u>	<u>612,689</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Linda Lam (Senior Statutory Auditor)
for and on behalf of Lam & Co

9. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to:

- assist with the preparation of the financial statements;
- prepare and submit returns to the tax authorities;
- assist with bookkeeping and payroll services.

10. ULTIMATE CONTROLLING PARTY

The ultimate parent company and ultimate controlling party is Vision Three Limited, a company incorporated in Cayman Islands. The immediate parent company is TWG Tea Company Pte Ltd, incorporated in Singapore.

At the year end the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is OSIM International Pte. Ltd, registered in Singapore.

Copies of the financial statements of OSIM International Pte. Ltd are available from OSIM Headquarters, 65 Ubi Avenue 1, Singapore 408939.

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.