

Financial Statements for the Year Ended 31 December 2019

for

TWG Tea Limited

Contents of the Financial Statements
for the Year Ended 31 December 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

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:

John Cumming Ross Limited
Chartered Certified Accountants
& Statutory Auditors
1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
HA1 2AX

Balance Sheet
31 December 2019

	Notes	31.12.19 £	31.12.18 £
CURRENT ASSETS			
Debtors	5	53	53
Cash at bank		<u>91,752</u>	<u>80,177</u>
		91,805	80,230
CREDITORS			
Amounts falling due within one year	6	<u>119,715</u>	<u>106,638</u>
NET CURRENT LIABILITIES		<u>(27,910)</u>	<u>(26,408)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(27,910)</u>	<u>(26,408)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(28,010)</u>	<u>(26,508)</u>
SHAREHOLDERS' FUNDS		<u>(27,910)</u>	<u>(26,408)</u>

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

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 and authorised for issue on 2 November 2020 and were signed on its behalf by:

T Bouqdib - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

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.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and trade and other creditors.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is an 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 initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financial 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.

Foreign currencies

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

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. **AUDITORS' REMUNERATION**

	31.12.19	31.12.18
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>900</u>	<u>2,400</u>

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

	31.12.19	31.12.18
	£	£
Trade debtors	<u>53</u>	<u>53</u>

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

	31.12.19	31.12.18
	£	£
Amounts owed to group undertakings	116,265	103,038
Accrued expenses	<u>3,450</u>	<u>3,600</u>
	<u>119,715</u>	<u>106,638</u>

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

The Report of the Auditors was unqualified.

Vishal Bhatt (Senior Statutory Auditor)
for and on behalf of John Cumming Ross Limited

8. **POST BALANCE SHEET EVENTS**

In March 2020, the World Health Organisation (WHO) declared Coronavirus (COVID-19), a global pandemic. The rapid increase in infection among the general public in the UK forced the UK Government to introduce measures to slow down the spread of the virus. These measures introduced in late March have had the effect of reducing all activities of most of the businesses in the UK. Forecasting the impact of COVID-19 is in a continuing process as the extent of the COVID 19 outbreak is uncertain. A definitive assessment on the extent of the impact on the company's performance and liquidity is not possible at this point of time. The directors are satisfied that the company post the relaxation of these lockdown measures will gradually be back to normal, though not 100% but with the support of the group as mentioned in the going concern notes of the financial statement. Hence the directors feel the company can prepare the financial statement on going concern basis and considering the outbreak of COVID-19 as a non-adjusting event that does not impact the measurement of assets and liabilities in the financial statement.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate parent company and ultimate controlling party is V3 Group 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.