

Financial Statements for the Year Ended 31 December 2021

for

TWG Tea Limited

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for the Year Ended 31 December 2021

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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:

BLS Burnells LLP
Chartered Certified Accountants
& Statutory Auditors
1st Floor, Top-Op House
5 Garland Road
Stanmore
HA7 1NR

Balance Sheet
31 December 2021

	Notes	31.12.21 £	31.12.20 £
CURRENT ASSETS			
Debtors	5	1,110	510
Cash at bank		<u>-</u>	<u>7,092</u>
		1,110	7,602
CREDITORS			
Amounts falling due within one year	6	<u>31,965</u>	<u>36,681</u>
NET CURRENT LIABILITIES		<u>(30,855)</u>	<u>(29,079)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(30,855)</u>	<u>(29,079)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(30,955)</u>	<u>(29,179)</u>
SHAREHOLDERS' FUNDS		<u>(30,855)</u>	<u>(29,079)</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 19 October 2022 and were signed on its behalf by:

T Bouqdib - Director

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.

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

Directors and the management have been discussing about the future of the business and are of the opinion that they would be commencing trade in the company once a favourable market opportunity is identified. Since COVID-19 pandemic the overall disruption at the global stage was a big factor for the company not to restart trade. At this point of time the directors and the management do not want to close or cease trade and hence would like to continue the company and prepare accounts on going concern basis. 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. AUDITORS' REMUNERATION

	31.12.21	31.12.20
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>1,800</u>	<u>1,800</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
VAT	<u>1,110</u>	<u>510</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Amounts owed to group undertakings	28,965	33,681
Accrued expenses	<u>3,000</u>	<u>3,000</u>
	<u>31,965</u>	<u>36,681</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 BLS Burnells LLP

8. 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 for which group financial statements are drawn up and of which the company is a member is V3 Gourmet Pte. Ltd, registered in Singapore.

Copies of the financial statements of V3 Gourmet Pte. Ltd are available from 390 Havelock Road, King's Centre, #05-01, Singapore 169662.

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.