
HUMAN LOVE WORLDWIDE LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 31 MARCH 2019

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HUMAN LOVE WORLDWIDE LIMITED

COMPANY INFORMATION

DIRECTORS

J C Kelly (appointed 26 January 2018)
M H E Quinn (appointed 26 January 2018)
D M Simpson (appointed 26 January 2018)

REGISTERED NUMBER

11172696

REGISTERED OFFICE

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

ACCOUNTANTS

Rawlinson & Hunter
Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

HUMAN LOVE WORLDWIDE LIMITED

CONTENTS

	Page
Unaudited Balance Sheet	1
Unaudited Statement of Changes in Equity	2
Notes to the Unaudited Financial Statements	3 - 6
Accountants' Report	7

HUMAN LOVE WORLDWIDE LIMITED
REGISTERED NUMBER: 11172696

UNAUDITED BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019
CURRENT ASSETS		
Work in progress	4	788,148
Debtors: amounts falling due within one year	5	43,324
Cash at bank and in hand	6	1,394
		<u>832,866</u>
Creditors: amounts falling due within one year	7	<u>(1,052,155)</u>
NET CURRENT LIABILITIES		(219,289)
TOTAL ASSETS LESS CURRENT LIABILITIES		(219,289)
NET LIABILITIES		£ (219,289)
CAPITAL & RESERVES		
Called up share capital	9	1
Profit and loss account		<u>(219,290)</u>
SHAREHOLDERS' DEFICIT		£ (219,289)

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J C Kelly
 Director

Date:

23/07/2019

The notes on pages 3 to 6 form part of these financial statements.

HUMAN LOVE WORLDWIDE LIMITED

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2019

	Called up share capital	Profit and loss account	Total equity
Comprehensive loss for the period			
Loss for the period	-	(219,290)	(219,290)
	<hr/>	<hr/>	<hr/>
Contributions by owners			
Shares issued during the period	1	-	1
	<hr/>	<hr/>	<hr/>
At 31 March 2019	£ 1	£ (219,290)	£ (219,289)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 3 to 6 form part of these financial statements.

HUMAN LOVE WORLDWIDE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

1. GENERAL INFORMATION

Human Love Worldwide Limited ("the company") is a private company, limited by shares, incorporated in England and Wales with registration number of 11172696. The registered office is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A - small entities of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company expects the continued support of M H E Quinn, a director of the company, who has confirmed that he will provide such financial support as is necessary for the company to meet its liabilities as they fall due and continue in operation for a period of at least twelve months from the date of signing of the financial statements of the company.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

2.4 Interest income

Interest income is recognised in the Unaudited Profit and Loss Account using the effective interest method.

HUMAN LOVE WORLDWIDE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES (continued)

2.5 Finance costs

Finance costs are charged to the Unaudited Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Work in progress

Work in progress is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

Cost includes feasibility studies and design costs, together with all direct costs of the manufacture and production of any projects undertaken.

At each balance sheet date, work in progress is assessed for impairment. If the work in progress is impaired, the carrying amount is reduced to its estimated selling price less costs to complete and sell. The impairment loss is recognised immediately in the Unaudited Profit and Loss Account.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow

HUMAN LOVE WORLDWIDE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES (continued)

2.10 Financial instruments (continued)

discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the period was 4.

4. WORK IN PROGRESS

	2019
Work in progress	£ 788,148

5. DEBTORS

	2019
Amounts owed by group undertakings	24,333
Other debtors	18,991
	£ 43,324

HUMAN LOVE WORLDWIDE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

6. CASH AND CASH EQUIVALENTS

	2019
Cash at bank and in hand	£ 1,394

7. CREDITORS: Amounts falling due within one year

	2019
Trade creditors	325,459
Amounts owed to group undertakings	620,698
Other creditors	85,106
Accruals and deferred income	20,892
	<u>£ 1,052,155</u>

Included within amounts owed to group undertakings is a loan from Human Love, the parent undertaking. The loan is secured by a fixed and floating charge covering all the assets of the company.

8. FINANCIAL INSTRUMENTS

	2019
FINANCIAL ASSETS	
Financial assets measured at fair value through profit or loss	£ 1,394

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

9. SHARE CAPITAL

	2019
Allotted, called up and fully paid	
1 Ordinary share of £1	£ 1

10. PARENT UNDERTAKING

Human Love, a registered charitable company (charity number 1176220), is the parent undertaking of the company. The registered office is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

HUMAN LOVE WORLDWIDE LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HUMAN LOVE WORLDWIDE LIMITED
FOR THE PERIOD ENDED 31 MARCH 2019**

The following reproduces the text of the Chartered Accountants' Report in respect of the company's full unaudited financial statements, from which this Information for Filing with the Registrar, which satisfies the requirements of section 444 of the Companies Act 2006 (as modified by SI2015/980), has been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Human Love Worldwide Limited ("the company") for the period ended 31 March 2019 which comprise the Unaudited Profit and Loss Account, the Unaudited Balance Sheet, the Unaudited Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

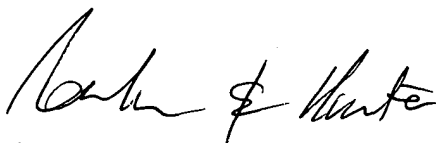
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of the company, as a body, in accordance with the terms of our engagement letter dated 23 October 2019. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the board of directors of the company in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of the company. You consider that the company is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

We draw your attention to Note 2.2 in the financial statements which discloses and explains that the financial statements have been prepared on a going concern basis.



Rawlinson & Hunter

Chartered Accountants

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date:

24 Oct 2019