

---

**HUMAN LOVE WORLDWIDE LIMITED**

---

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2022**

---

**HUMAN LOVE WORLDWIDE LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	J C Kelly M H E Quinn D M Simpson
<b>Registered number</b>	11172696
<b>Registered office</b>	Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ
<b>Accountants</b>	Rawlinson & Hunter LLP Chartered Accountants Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

---

**HUMAN LOVE WORLDWIDE LIMITED**

---

**CONTENTS**

---

	Page
<b>Balance Sheet</b>	<b>1 - 2</b>
<b>Notes to the Financial Statements</b>	<b>3 - 7</b>

**HUMAN LOVE WORLDWIDE LIMITED**  
**REGISTERED NUMBER: 11172696**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Stocks	4	1,026,024	1,026,024
Debtors: amounts falling due within one year	5	9,223	18,454
Cash at bank and in hand	6	19,050	28,744
		<u>1,054,297</u>	<u>1,073,222</u>
Creditors: amounts falling due within one year	7	<u>(1,442,882)</u>	<u>(1,241,252)</u>
<b>Net current liabilities</b>		(388,585)	(168,030)
<b>Total assets less current liabilities</b>		(388,585)	(168,030)
<b>Net liabilities</b>		<u>(388,585)</u>	<u>(168,030)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account		(388,586)	(168,031)
		<u>(388,585)</u>	<u>(168,030)</u>

---

**HUMAN LOVE WORLDWIDE LIMITED**  
**REGISTERED NUMBER: 11172696**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

---

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 year in question in accordance with section 476 of the 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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: 30 January 2023

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

---

**1. General information**

Human Love Worldwide Limited 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 of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The Covid-19 pandemic, war in Ukraine, inflation and interest rate rises have created operational and financial pressures on the company. Having considered the contingency plans in place and the financial support available from M H E Quinn, 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, the directors consider the adoption of the going concern basis in preparing these financial statements is appropriate.

**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'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

---

**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.5 Interest income**

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

**2.6 Finance costs**

Finance costs are charged to the 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.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 Stocks

Stocks and 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, stocks and work in progress are assessed for impairment. If stocks or 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 Profit and Loss Account.

2.10 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.

2.11 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.

2.12 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.

2.13 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 ordinary shares.

3. Employees

The average monthly number of employees, including non-payrolled directors, during the year was 4 (2021 - 4).

4. Stocks

	2022 £	2021 £
Work in progress	<u>1,026,024</u>	<u>1,026,024</u>



HUMAN LOVE WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

5. Debtors

	2022 £	2021 £
Other debtors	9,223	10,728
Tax recoverable	-	7,726
	<u>9,223</u>	<u>18,454</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	19,050	28,744
Less: bank overdrafts	<u>(80)</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	80	-
Trade creditors	165,788	200,134
Amounts owed to group undertakings	989,911	971,704
Other taxation and social security	1,556	1,473
Other creditors	264,647	61,441
Accruals and deferred income	20,900	6,500
	<u>1,442,882</u>	<u>1,241,252</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 and is subject to interest at 3% above the bank rate of Coutts & Co.

---

## HUMAN LOVE WORLDWIDE LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

---

#### 8. Financial instruments

	2022	2021
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>19,050</u>	<u>28,744</u>

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

#### 9. Share capital

	2022	2021
	£	£
<b>Allotted, called up and fully paid</b>		
1 (2021 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

#### 10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £688 (2021 - £844). Contributions totalling £Nil (2021 - £197) were payable to the fund at the balance sheet date and are included in creditors.

#### 11. 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.

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.