

**EXECUTIVE SHAVING COMPANY LTD  
UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**EXECUTIVE SHAVING COMPANY LTD**  
**UNAUDITED ACCOUNTS**  
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**EXECUTIVE SHAVING COMPANY LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Directors</b>	Brian Mulreany Shona Mulreany
<b>Secretary</b>	Shona Mulreany
<b>Company Number</b>	05783563 (England and Wales)
<b>Registered Office</b>	ONE FLEET PLACE LONDON EC4M 7WS
<b>Accountants</b>	Jenkins Dunbar Accountancy Limited 6 Daisy Drive Cambuslang Glasgow G72 6WW

**EXECUTIVE SHAVING COMPANY LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	8,067	12,041
Tangible assets	<u>5</u>	2,496	3,173
		<u>10,563</u>	<u>15,214</u>
<b>Current assets</b>			
Inventories		221,003	231,093
Debtors	<u>6</u>	18,334	19,696
Cash at bank and in hand		52,641	2,165
		<u>291,978</u>	<u>252,954</u>
<b>Creditors: amounts falling due within one year</b>	<u>7</u>	(65,533)	(52,626)
<b>Net current assets</b>		<u>226,445</u>	<u>200,328</u>
<b>Net assets</b>		<u>237,008</u>	<u>215,542</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		236,908	215,442
<b>Shareholders' funds</b>		<u>237,008</u>	<u>215,542</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 20 July 2021 and were signed on its behalf by

Brian Mulreany  
Director

Company Registration No. 05783563

**EXECUTIVE SHAVING COMPANY LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Statutory information**

Executive Shaving Company Ltd is a private company, limited by shares, registered in England and Wales, registration number 05783563. The registered office is ONE FLEET PLACE, LONDON, EC4M 7WS.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

***Basis of preparation***

The accounts have been prepared under the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

***Presentation currency***

The accounts are presented in £ sterling.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

***Tax***

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

***Tangible fixed assets and depreciation***

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their estimated useful lives, as follows:

Fixtures & fittings	15% reducing balance
Computer equipment	33% reducing balance

***Intangible fixed assets***

Intangible fixed assets (including purchased goodwill, patents, website costs) are included at cost less accumulated amortisation.

Amortisation is calculated each year as follows: 33% reducing balance

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***Trade debtors***

Trade debtors are amounts due from customers for goods sold in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

***Stock***

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

***Trade creditors***

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right (at the end of the reporting period) to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities in the statement of financial position.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

***Share capital***

Ordinary shares are classified as equity. Equity investments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

***Pension costs***

The company operates a defined contribution scheme for the benefit of its employees.

The company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions payable are recognised in the profit and loss account when due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

***Deferred taxation***

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

***Foreign exchange***

Monetary 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 rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**EXECUTIVE SHAVING COMPANY LTD**  
**NOTES TO THE ACCOUNTS**  
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**Going concern**

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home) and securing the supply of materials that are essential to our service delivery.

At this stage, the impact on our business and results has not been significant and results have in fact been positive.

As we operate in the shaving e-commerce sector we have found increased demand for our goods and expect this to continue.

We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.

We also refer to Note 2. Even if, at this moment, no uncertainty about the entity's ability to continue as a going concern is identified, this can change at short notice and we have prioritised our liquidity position and growth in working capital within our financial KPI's to mitigate the risks.

**4 Intangible fixed assets**

	<b>Other £</b>
<b>Cost</b>	
At 1 April 2020	70,174
At 31 March 2021	70,174
<b>Amortisation</b>	
At 1 April 2020	58,133
Charge for the year	3,974
At 31 March 2021	62,107
<b>Net book value</b>	
At 31 March 2021	8,067
At 31 March 2020	12,041

Intangible fixed assets noted with the financial statements are in respect of Website and E-Commerce investment.

**5 Tangible fixed assets**

	<b>Fixtures &amp; fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2020	7,430	10,396	17,826
At 31 March 2021	7,430	10,396	17,826
<b>Depreciation</b>			
At 1 April 2020	5,373	9,280	14,653
Charge for the year	309	368	677
At 31 March 2021	5,682	9,648	15,330
<b>Net book value</b>			
At 31 March 2021	1,748	748	2,496
At 31 March 2020	2,057	1,116	3,173

**EXECUTIVE SHAVING COMPANY LTD**  
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<b>6 Debtors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	8,462	12,637
Other debtors	9,872	7,059
	<u>18,334</u>	<u>19,696</u>
	<u><u>18,334</u></u>	<u><u>19,696</u></u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	8,843
VAT	23,645	-
Taxes and social security	40,697	43,783
Other creditors	1,191	-
	<u>65,533</u>	<u>52,626</u>
	<u><u>65,533</u></u>	<u><u>52,626</u></u>
<b>8 Share capital</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

**9 Controlling party**

Executive Shaving Company Ltd is a wholly owned Subsidiary. The ultimate controlling party and parent is Essential Silk Limited (SC211843).

**10 Average number of employees**

During the year the average number of employees was 6 (2020: 6).



