

Registered number: 09858266

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**SHUA LIMITED**

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



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**SHUA LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	J Burke
<b>Registered number</b>	09858266
<b>Registered office</b>	Studio K Brewery Works Cains Brewery Village Liverpool L8 5XJ
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
<b>Bankers</b>	NatWest 2-8 Church Street Liverpool L1 3BG
<b>Solicitors</b>	Poppleston Allen 37 Stoney Street The Lace Market Nottingham NG 1 1LS
	Prosperity Law 4 St. Paul Square Liverpool L3 9SJ
	Naphens 7 Winckley Square Preston Lancashire PR1 3JD

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**SHUA LIMITED**

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**CONTENTS**

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	Page
<b>Accountant's report</b>	1
<b>Statement of financial position</b>	2 - 3
<b>Notes to the financial statements</b>	4 - 12



**Report to the director on the preparation of the unaudited statutory financial statements of Shua Limited for the year ended 31 March 2019**

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We have compiled the accompanying financial statements of Shua Limited based on the information you have provided. These financial statements comprise the Statement of Financial Position of Shua Limited as at 31 March 2019, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the director of Shua Limited in accordance with the terms of our engagement letter dated 10 July 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Shua Limited and state those matters that we have agreed to state to the director of Shua Limited in this report in accordance with our engagement letter dated 10 July 2019. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shua Limited and its director for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

*Grant Thornton UK LLP*

**Grant Thornton UK LLP**

Chartered Accountants

Liverpool

Date: 18 DECEMBER 2019

**SHUA LIMITED**  
**REGISTERED NUMBER:09858266**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	5	-	12,489
Tangible assets	6	117,874	-
		<u>117,874</u>	<u>12,489</u>
<b>Current assets</b>			
Stocks		70,054	2,276
Debtors: amounts falling due within one year	7	1,135,407	696,461
Cash at bank and in hand		746,478	290,893
		<u>1,951,939</u>	<u>989,630</u>
Creditors: amounts falling due within one year	8	(1,682,719)	(843,273)
<b>Net current assets</b>		<u>269,220</u>	<u>146,357</u>
<b>Total assets less current liabilities</b>		<u>387,094</u>	<u>158,846</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(16,279)	-
		<u>(16,279)</u>	<u>-</u>
<b>Net assets</b>		<u><u>370,815</u></u>	<u><u>158,846</u></u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account		370,615	158,646
		<u>370,815</u>	<u>158,846</u>

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**SHUA LIMITED**  
**REGISTERED NUMBER:09858266**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2019**

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The director considers 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 Companies Act 2006.

The director acknowledges his 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 statement of comprehensive income 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 Burke**  
Director



Date: 17/12/19

The notes on pages 4 to 12 form part of these financial statements.

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## SHUA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 1. General information

Shua Limited is a private company limited by shares and is registered in England and Wales.  
Registered number: 09858266  
Registered office: Studio K Brewery Works, Cains Brewery Village, Liverpool, L8 5XJ.

#### 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 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 Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

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## SHUA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.3 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.

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.6 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.



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## SHUA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.7 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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.9 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life of 4 years.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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**SHUA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**2. Accounting policies (continued)**

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 3 years
Fixtures and fittings	- 3 years
Computer equipment	- 3 years
Other fixed assets	- 2 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in statement of comprehensive income.

**2.12 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.

**2.13 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.

**2.14 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.

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## SHUA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

##### 2.16 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 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 Statement of comprehensive income.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

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**SHUA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**3. Employees**

The average monthly number of employees, including directors, during the year was 46 (2018 - 36).

**4. Director's remuneration**

	2019 £	2018 £
Director's emoluments	150,000	-
	<u>150,000</u>	<u>-</u>

**5. Intangible assets**

	Goodwill £
<b>Cost</b>	
At 1 April 2018	49,957
At 31 March 2019	<u>49,957</u>
<b>Amortisation</b>	
At 1 April 2018	37,468
Charge for the year	12,489
At 31 March 2019	<u>49,957</u>
<b>Net book value</b>	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>12,489</u>

SHUA LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

6. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
<b>Cost</b>					
Additions	43,205	12,906	28,559	122,855	207,525
At 31 March 2019	<u>43,205</u>	<u>12,906</u>	<u>28,559</u>	<u>122,855</u>	<u>207,525</u>
<b>Depreciation</b>					
Charge for the year on owned assets	14,402	4,302	9,520	61,427	89,651
At 31 March 2019	<u>14,402</u>	<u>4,302</u>	<u>9,520</u>	<u>61,427</u>	<u>89,651</u>
<b>Net book value</b>					
At 31 March 2019	<u><u>28,803</u></u>	<u><u>8,604</u></u>	<u><u>19,039</u></u>	<u><u>61,428</u></u>	<u><u>117,874</u></u>

7. Debtors

	2019 £	2018 £
Trade debtors	339,493	214,516
Amounts owed by related undertakings	252,104	47,571
Other debtors	521,326	434,374
Prepayments and accrued income	22,484	-
	<u><u>1,135,407</u></u>	<u><u>696,461</u></u>

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**SHUA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**8. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	37,681	23,353
Corporation tax	34,048	23,726
Other taxation and social security	480,497	294,629
Other creditors	42,918	1,565
Accruals and deferred income	1,087,575	500,000
	<u>1,682,719</u>	<u>843,273</u>

**9. Deferred taxation**

	2019 £
Charged to the Statement of Comprehensive Income	(16,279)
<b>At end of year</b>	<u>(16,279)</u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Fixed asset timing differences	(16,676)	-
Short term timing differences	397	-
	<u>(16,279)</u>	<u>-</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 £9,624 (2018: £1,136). Contributions totalling £2,335 (2018: £125) were payable to the fund at the reporting date.

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**SHUA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**11. Commitments under operating leases**

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	92,000	32,000
Later than 1 year and not later than 5 years	269,333	61,333
	<u>361,333</u>	<u>93,333</u>

**12. Related party transactions**

The amount outstanding at 31 March 2019 due from Shua Bars Ltd amounted to £64,879 (2018: £Nil). The companies are related through common director and shareholder.

The amount outstanding at 31 March 2019 due from Content Liverpool Ltd amounted to £155,553 (2018: £Nil). The companies are related through common director and shareholder.

The amount outstanding at 31 March 2019 due from Jojoluni Pty Ltd amounted to £31,672 (2018: £47,571). The companies are related through common shareholders.

Included in debtors is a loan to the director of £185,720 (2018: £50,547). The loan is non interest bearing, unsecured and repayable on demand.

Included in debtors is a loan to family member of £125,000 (2018: £120,000). The loan is non interest bearing, unsecured and repayable on demand.