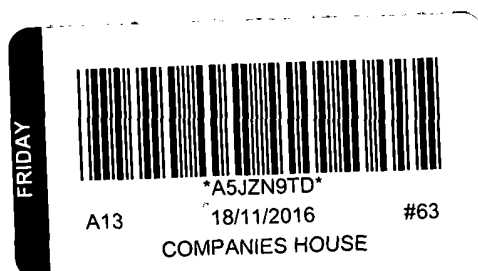


**Company registration number: 08928920**

**113 Jerome Dreyfuss Limited**

**Directors' report and financial statements**

**for the year ended 29 February 2016**



## **113 Jerome Dreyfuss Limited**

### **Company information**

<b>Directors</b>	Jerome Dreyfuss Rachel N. Sebban Chicheportiche
<b>Company number</b>	08928920
<b>Registered office</b>	6 Bevis Marks London United Kingdom EC3A 7BA
<b>Auditors</b>	Constantin 25 Hosier Lane London EC1A 9LQ

## **113 Jerome Dreyfuss Limited**

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## **113 Jerome Dreyfuss Limited**

### **Directors' report Year ended 29 February 2016**

The directors present their report and the financial statements of the company for the year ended 29 February 2016.

#### **Directors**

The directors who served the company during the year were as follows:

Jerome Dreyfuss  
Rachel N. Sebban Chicheportiche

#### **Principal activities**

The principal activities of the company are retail sales of luxury fine leather goods.

#### **Results and dividends**

The directors do not recommend the payment of a dividend (2015: £ nil).

The results for the year are set out on page 5.

#### **Statement of directors responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements, unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**113 Jerome Dreyfuss Limited**

**Directors' report (continued)**  
**Year ended 29 February 2016**

**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under part 15 of the Companies Act 2006.

This report was approved by the board of directors on 11.16.16 and signed on behalf of the board by:

  
.....  
Rachel N. Sebban Chicheportiche  
**Director**

## **113 Jerome Dreyfuss Limited**

### **Independent auditor's report to the members of 113 Jerome Dreyfuss Limited Year ended 29 February 2016**

We have audited the financial statements of 113 Jerome Dreyfuss Limited for the year ended 29 February 2016 which comprise statement of comprehensive income , statement of financial position, statement of changes in equity and related notes (1-14). The financial reporting framework that has been applied in their preparation is applicable law and 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'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the directors affairs as at 29 February 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**113 Jerome Dreyfuss Limited**

**Independent auditor's report to the members of  
113 Jerome Dreyfuss Limited (continued)  
Year ended 29 February 2016**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



.....  
Peter Smith FCA (Senior Statutory Auditor)

For and on behalf of  
Constantin  
Chartered Accountants and Statutory Auditors  
25 Hosier Lane  
London  
EC1A 9LQ

Date 14 November 2016.

**113 Jerome Dreyfuss Limited**

**Statement of comprehensive income  
Year ended 29 February 2016**

	<b>Note</b>	<b>Year ended 29/02/16 £</b>	<b>Period ended 28/02/15 £</b>
<b>Turnover</b>	<b>3</b>	126,380	-
Cost of sales		(68,104)	-
<b>Gross profit</b>		<u>58,276</u>	<u>-</u>
Administrative expenses		(469,298)	(37,888)
<b>Operating loss</b>	<b>4</b>	<u>(411,022)</u>	<u>(37,888)</u>
Interest payable and similar charges	<b>5</b>	(12,933)	-
<b>Loss on ordinary activities before taxation</b>		<u>(423,955)</u>	<u>(37,888)</u>
Tax on loss on ordinary activities	<b>6</b>	-	-
<b>Loss for the financial year and total comprehensive income</b>		<u><u>(423,955)</u></u>	<u><u>(37,888)</u></u>

All the activities of the company are from continuing operations.

**The notes on pages 8 to 15 form part of these financial statements.**



**113 Jerome Dreyfuss Limited**

**Statement of financial position  
as at 29 February 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	7	535,821		57,523	
			535,821		57,523
<b>Current assets</b>					
Stocks	8	129,188		-	
Debtors	9	322,654		16,381	
Cash at bank and in hand		116,642		10	
		568,484		16,391	
<b>Creditors: amounts falling due within one year</b>	10	(1,556,148)		(101,802)	
<b>Net current liabilities</b>			(987,664)		(85,411)
<b>Total assets less current liabilities</b>			(451,843)		(27,888)
<b>Capital and reserves</b>					
Called up share capital	11	10,000		10,000	
Profit and loss account		(461,843)		(37,888)	
<b>Shareholders deficit</b>			(451,843)		(27,888)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on .....11.11.16....., and are signed on behalf of the board by:



Rachel N. Sebban Chicheportiche  
Director

Company registration number: 08928920

**The notes on pages 8 to 15 form part of these financial statements.**

**113 Jerome Dreyfuss Limited**

**Statement of changes in equity  
Year ended 29 February 2016**

	Called up share capital £	Profit and loss account £	<b>Total</b> £
<b>At 7 March 2014</b>	-	-	-
Loss for the year		(37,888)	(37,888)
<b>Total comprehensive income for the year</b>	-	(37,888)	(37,888)
Issue of shares	10,000		10,000
<b>Total investments by and distributions to owners</b>	10,000	-	10,000
<b>At 28 February 2015</b>	<u>10,000</u>	<u>(37,888)</u>	<u>(27,888)</u>
Loss for the year		(423,955)	(423,955)
<b>Total comprehensive income for the year</b>	-	(423,955)	(423,955)
<b>At 29 February 2016</b>	<u>10,000</u>	<u>(461,843)</u>	<u>(451,843)</u>

## **113 Jerome Dreyfuss Limited**

### **Notes to the financial statements**

**Year ended 29 February 2016**

#### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **Company's information**

113 Jerome Dreyfuss Limited is a private limited company incorporated in England and Wales under the Companies Act 2006. The registered office is detailed in the company information page. The nature of the company's operations and principal activities are set out in the Directors' report.

#### **2. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The company is dependent on the continued financial support of its parent company, SAS 110 Jerome Dreyfuss which has undertaken to financially support the company for twelve months from the date of signing the accounts. The financial statements have therefore been prepared on the Going Concern basis.

##### **Cash flow exemption**

The company is a "qualifying company" for the purposes of FRS 102 and has taken advantage of the disclosure exemptions relating to the provision of a cash flow statement in accordance with FRS 102 paragraph 1.12 (b) and the disclosure of the total compensation paid to key management personnel in accordance with FRS 102 paragraph 1.12. (e).

##### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue is recognised upon delivery of goods to customers.

**Notes to the financial statements (continued)**

**Year ended 29 February 2016**

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account during the period, except for those arising on financial instruments measured at fair value through profit or loss.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible assets**

Tangible asset are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Leasehold improvement	-	depreciation over life of lease (10 years)
Office equipment	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **113 Jerome Dreyfuss Limited**

### **Notes to the financial statements (continued) Year ended 29 February 2016**

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, where there is a legally 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 trade and other receivables and cash and bank balances, are initially measured at transaction price during transaction costs. At subsequent reporting periods, the basic financial assets receivable within one year are measured at the undiscounted amount of the cash or other consideration that the company expects to receive.

Basic financial assets that constitute financing transactions, in accordance with FRS 102 paragraph 11.13, are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial assets that meet the conditions in FRS102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies that are payable within one year or less, other than those that constitute a financing transaction in accordance with FRS 102 paragraph 11.13, are initially recognised at the transaction price and, except for those financial liabilities that meet the conditions in FRS102 paragraph 11.8 (b), are subsequently measured at the undiscounted amount of the cash or other consideration that the company expects to pay.

Basic financial liabilities that constitute a financing transaction in accordance with FRS 102 paragraph 11.13 are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities that meet the conditions in FRS 102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost during the effective interest method.

**113 Jerome Dreyfuss Limited**

**Notes to the financial statements (continued)**  
**Year ended 29 February 2016**

**3. Turnover**

Turnover arises from:

	<b>Year ended 29/02/16</b>	<b>Period ended 28/02/15</b>
	<b>£</b>	<b>£</b>
Sale of goods	<u>126,380</u>	<u>-</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

**4. Operating loss**

Operating loss is stated after charging/(crediting):

	<b>Year ended 29/02/16</b>	<b>Period ended 28/02/15</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible asset	33,195	-
Operating lease rentals	50,959	-
Foreign exchange differences	102,852	-
Fees payable for the audit of the financial statements	<u>5,700</u>	<u>7,125</u>

**5. Interest payable and similar charges**

	<b>Year ended 29/02/16</b>	<b>Period ended 28/02/15</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>12,933</u>	<u>-</u>

**113 Jerome Dreyfuss Limited**

**Notes to the financial statements (continued)**  
**Year ended 29 February 2016**

**6. Tax on loss on ordinary activities**

**Major components of tax expense**

	<b>Year ended 29/02/16 £</b>	<b>Period ended 28/02/15 £</b>
<b>Current tax:</b>		
UK current tax expense	-	-
Tax on loss on ordinary activities	-	-

**Reconciliation of tax expense**

The tax assessed on the loss on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20.08% (2015: 21.14%).

	<b>Year ended 29/02/16 £</b>	<b>Period ended 28/02/15 £</b>
Loss on ordinary activities before taxation	(423,955)	(37,888)
Loss on ordinary activities by rate of tax	(85,130)	(8,010)
Effect of expenses not deductible for tax purposes	5,363	2,224
Fixed asset differences	5,813	-
Additional deduction for land remediation expenditure	(1,988)	-
Deferred tax not recognised	75,942	5,786
Tax on loss on ordinary activities	-	-

113 Jerome Dreyfuss Limited

Notes to the financial statements (continued)  
Year ended 29 February 2016

7. Tangible asset

	Leasehold improvement	Office equipment	Fixtures, fittings and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 March 2015	50,340	-	7,183	57,523
Additions	495,464	3,172	12,857	511,493
<b>At 29 February 2016</b>	<u>545,804</u>	<u>3,172</u>	<u>20,040</u>	<u>569,016</u>
<b>Depreciation</b>				
At 1 March 2015	-	-	-	-
Charge for the year	28,942	266	3,987	33,195
<b>At 29 February 2016</b>	<u>28,942</u>	<u>266</u>	<u>3,987</u>	<u>33,195</u>
<b>Carrying amount</b>				
<b>At 29 February 2016</b>	<u>516,862</u>	<u>2,906</u>	<u>16,053</u>	<u>535,821</u>
At 28 February 2015	<u>50,340</u>	<u>-</u>	<u>7,183</u>	<u>57,523</u>

8. Stocks

	2016	2015
	£	£
Finished goods	<u>129,188</u>	<u>-</u>

9. Debtors

	2016	2015
	£	£
Trade debtors	7,798	-
Amounts owed by group undertakings	-	10,000
Prepayments and accrued income	25,957	-
Other debtors	288,899	6,381
	<u>322,654</u>	<u>16,381</u>



**113 Jerome Dreyfuss Limited**

**Notes to the financial statements (continued)**  
**Year ended 29 February 2016**

**10. Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	37,463	16,273
Amounts owed to group undertakings	1,466,379	72,854
Accruals and deferred income	15,350	12,675
Social security and other taxes	9,217	-
Other creditors	27,739	-
	<u>1,556,148</u>	<u>101,802</u>

Amount owed to group undertakings are unsecured, interest free and repayable on demand.

**11. Called up, issued, fully paid share capital**

	<b>2016</b>		<b>2015</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
Ordinary shares of £ 1.00 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

All shares rank parv passu in all respects.

**12. Financial commitments**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>Land and Buildings</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
Not later than 1 year		300,000	300,000
Later than 1 year and not later than 5 years		1,200,000	1,200,000
Later than 5 years		1,449,040	1,500,000
		<u>2,949,040</u>	<u>3,000,000</u>

**13. Related party transactions**

The company has taken advantage of the exemption conferred by FRS 102 Section 33 "Related Party Disclosures", not to disclose related party transactions between parent undertakings, subsidiaries and fellow subsidiaries where there is a 100% shareholding with voting rights held by the group.

**113 Jerome Dreyfuss Limited**

**Notes to the financial statements (continued)**  
**Year ended 29 February 2016**

**14. Controlling party**

The immediate and ultimate parent undertaking and the immediate controlling party is SAS 110 Jerome Dreyfuss, a company registered in France.

The smallest and largest group for which accounts are drawn up and of which the company is a member is SAS 110 Jerome Dreyfuss. Copies of these accounts can be obtained from 31 rue Charlot, 75003, Paris, France.