
G L COUTURE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2017



G L COUTURE LIMITED
REGISTERED NUMBER: 10517089

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 \$
Fixed assets		
Investments	4	5,350
		<u>5,350</u>
Current assets		
Debtors: amounts falling due after more than one year	5	1,801,140
Debtors: amounts falling due within one year	5	1,914,018
Cash at bank and in hand		2,810,739
		<u>6,525,897</u>
Creditors: amounts falling due within one year	6	(11,536)
		<u>6,514,361</u>
Net current assets		<u>6,514,361</u>
Total assets less current liabilities		<u>6,519,711</u>
Provisions for liabilities		
Other provisions		(1,937,500)
		<u>(1,937,500)</u>
Net assets		<u><u>4,582,211</u></u>
Capital and reserves		
Called up share capital		1,240
Profit and loss account		4,580,971
		<u><u>4,582,211</u></u>

G L COUTURE LIMITED
REGISTERED NUMBER: 10517089

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

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 period 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 income and retained earnings 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:

Gil J Laks

G J Laks
Director

Date: Sep 6, 2018

The notes on pages 3 to 8 form part of these financial statements.

G L COUTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

1. General information

The principal activity of G L Couture Ltd ("the Company") is that of a holding company.

The Company is a private company limited by shares and is incorporated in England and Wales.

The Registered Office address is 10 Norwich Street, London, EC4A 1BD.

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 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.3 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.

2.4 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 and loans to and from related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when 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.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

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 Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.6 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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.

G L COUTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.8 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 Income and Retained Earnings 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.

2.9 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. Employees

The average monthly number of employees, including directors, during the period was 1.

G L COUTURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

4. Fixed asset investments

	Investments in subsidiary companies \$
Cost or valuation	
Additions	6,464
Disposals	(1,114)
At 31 December 2017	<u>5,350</u>
Net book value	
At 31 December 2017	<u><u>5,350</u></u>

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Dental Next Ltd	Cyprus	Ordinary	100 %	Holding of shares

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Dental Monitoring Me DMCC	United Arab Emirates	Ordinary	100 %	Trading in medical, surgical articles and requisites

Dental Next Ltd: The aggregate of the share capital and reserves as at 31 December 2017 was €(41,131) and there was a loss for the period of €308,511.

Dental Monitoring ME DMCC: The aggregate of the share capital and reserves as at 31 December 2017 was AED12,627,868 and there was a loss for the period of AED1,223,488.

During the period, an investment in G L Couture Trading Ltd was acquired at the nominal value of the shares issued. This investment was subsequently sold and the profit on sale recognised within the Statement of Income and Retained Earnings.

G L COUTURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

5. Debtors

	2017 \$
Due after more than one year	
Amounts owed by group undertakings	1,801,140
	<u>1,801,140</u>
	2017 \$
Due within one year	
Amounts owed by group undertakings	1,914,018
	<u>1,914,018</u>

Included within amounts owed by group undertakings due after more than one year is a loan note with principal value of \$1,801,140. The rate of interest is calculated at 2 per cent per annum on the principal amount.

6. Creditors: Amounts falling due within one year

	2017 \$
Amounts owed to group undertakings	5,350
Other creditors	2,136
Accruals and deferred income	4,050
	<u>11,536</u>

7. Provisions

	2017 \$
Charged to profit or loss	1,937,500
At 31 December 2017	<u>1,937,500</u>

This provision was included for future amounts which were expected to be paid back in relation to the sale of the subsidiary.

G L COUTURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

8. Share capital

	2017
	\$
Allotted, called up and fully paid	
1,000 Ordinary shares of £1 each	1,240
	<u><u>1,240</u></u>

On incorporation, 100 Ordinary £1 shares were issued and allotted at par.

On 21 December 2016, 900 Ordinary shares of £1 each were issued and allotted for consideration of 10,000 shares of €0.10 each in G L Couture Trading Ltd, a company registered in Cyprus.