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**G L COUTURE LIMITED**

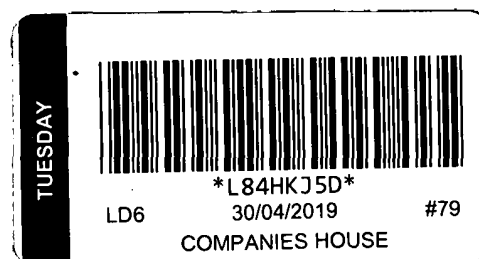
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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



**G L COUTURE LIMITED**  
**REGISTERED NUMBER: 10517089**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
<b>Fixed assets</b>			
Investments	4	390,612	5,350
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	1,801,140	1,801,140
Debtors: amounts falling due within one year	5	1,772,110	1,914,018
Cash at bank and in hand		3,826,786	2,810,739
		<u>7,400,036</u>	<u>6,525,897</u>
Creditors: amounts falling due within one year	6	(79,645)	(11,536)
<b>Net current assets</b>		<u>7,320,391</u>	<u>6,514,361</u>
<b>Total assets less current liabilities</b>		<u>7,711,003</u>	<u>6,519,711</u>
<b>Provisions for liabilities</b>			
Other provisions	7	-	(1,937,500)
		<u>-</u>	<u>(1,937,500)</u>
<b>Net assets</b>		<u><u>7,711,003</u></u>	<u><u>4,582,211</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	1,240	1,240
Profit and loss account		7,709,763	4,580,971
		<u><u>7,711,003</u></u>	<u><u>4,582,211</u></u>

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**G L COUTURE LIMITED**  
**REGISTERED NUMBER: 10517089**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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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.

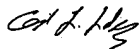
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 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:



**G J Laks**  
Director

Date: Apr 29, 2019

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

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## **G L COUTURE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **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. 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.

##### **2.4 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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## G L COUTURE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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## 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.

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## G L COUTURE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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## 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.

### 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.

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**G L COUTURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

**4. Fixed asset investments**

	<b>Investments in subsidiary companies \$</b>
<b>Cost or valuation</b>	
At 1 January 2018	5,350
Additions	390,612
At 31 December 2018	<u>395,962</u>
<b>Impairment</b>	
Charge for the period	5,350
At 31 December 2018	<u>5,350</u>
<b>Net book value</b>	
At 31 December 2018	<u>390,612</u>
At 31 December 2017	<u>5,350</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company at 31 December 2018:

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

**G L COUTURE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. Debtors**

	2018 \$	2017 \$
<b>Due after more than one year</b>		
Amounts owed by group undertakings	1,801,140	1,801,140
	<u>1,801,140</u>	<u>1,801,140</u>
	2018 \$	2017 \$
<b>Due within one year</b>		
Amounts owed by group undertakings	1,771,961	1,914,018
Other debtors	149	-
	<u>1,772,110</u>	<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**

	2018 \$	2017 \$
Other creditors	75,945	7,486
Accruals and deferred income	3,700	4,050
	<u>79,645</u>	<u>11,536</u>

**7. Provisions**

	Other provisions \$
At 1 January 2018	1,937,500
Charged to profit or loss	(1,937,500)
<b>At 31 December 2018</b>	<u>-</u>



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**G L COUTURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**8. Share capital**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<b>1,240</b>	<b>1,240</b>