

Panache (London) Limited

Report and Accounts

31 December 2018

Registration number 1367454

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28/09/2019

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COMPANIES HOUSE

Panache (London) Limited

Directors and Officers

DIRECTORS

Mr M H Samadi

Mr Faisal Samadi

SECRETARY

Mrs J Samadi

REGISTERED OFFICE

Panache House

Unit 8

St Clare Business Park

Holly Rd

Hampton Hill

Middlesex TW12 1PZ

BANKERS

Barclays Bank Plc

Level 27

1 Churchill Place

London E14 6HP

SOLICITORS

Volks Hedley

26 Old Brompton Road

South Kensington

London SW7 3DL

Panache (London) Limited

Directors' Report

The directors present their report and accounts for the year ended 31 December 2018

Principle activities

The company's principle activity during the year continued to be the sale of silverware and confectionery.

Results and dividends

The results for the year are as set on page 3 of the financial statements.

Directors and directors' interests

The directors at the balance sheet date and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2017	2015
Mr F Samadi	60	60
Mr M H Samadi	20	20
Mrs J Samadi	20	20

Statement of Director's Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a full and fair view of the state of affairs of the company and of the profit and loss for that period. In preparing those accounts the directors are required to:

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

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

This report was approved by the board on27/9/19.....



Mr M H Samadi

Director

Director

Mr M H Samuels

The report was approved by the board on

continued

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small company special provisions

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Statement of Director's Responsibilities

Mr L Samuels	50	50
Mr M H Samuels	50	50
Mr F Samuels	60	60
	5015	5015
	£1 Ordinary shares	

The directors at the balance sheet date and their interests in the share capital of the company were as follows:

Directors and directors' interests

The results for the year are set out on page 3 of the financial statements.

Reserves and dividends

The company's principal activity during the year continued to be the sale of software and accessories.

Principal activities

The directors present the report and accounts for the year ended 31 December 2018

Directors' Report

Parasche (London) Limited

Panache (London) limited
Profit and Loss Account
For the year ended 31 December 2018

	2018	2017
Turnover	734,862.00	514,103.00
Cost of Sales	<u>376,758.00</u>	<u>206,648.00</u>
Gross Profits	358,104.00	307,455.00
Distribution Costs	20,332.00	13,339.00
Direct & Administrative Expenses	310,900.00	286,895.00
Other Income	2,567.00	24,659.00
Operating Profit	29,439.00	20,866.00
Interest Receivable & Similar Income	401.00	2,000.00
Interest Payable & Similar Charges	2,503.00	2,306.00
Profit & Loss on ordinary activities before Taxation	27,337.00	20,560.00
Taxation on Profit	4,921.00	3,461.00
Retained Profits for the year	22,416.00	17,098.00

Panache (London) limited
Schedule to the Profit and Loss Account
For the year ended 31 December 2018
For the information of the directors only

	2018	2017
Administrative Expenses		
Wages & Salaries (5 full time, 3 part-time + 3 seasonal)	114,256.00	92,448.00
Directors Remunerations	<u> </u>	<u> </u>
Total Staff Expenses	111,256.00	92,448.00
Premises costs		
Rent and Rates	132,690.00	144,098.00
General administrative expenses		
Telephone/ Fax, etc...	3,892.00	3,501.00
Heating, Water & Lighting	5,499.00	4,440.00
Advertising & Promotions	611.00	668.00
Travelling, Hotels, etc...	10,569.00	8,276.00
Motor Expenses	871.00	353.00
Fuel & Oil	3,093.00	2,143.00
Entertainment	00.00	546.00
Food & Beverage	957.00	2,204.00
Printing	3,092.00	1,761.00
Postage	139.00	21.00
Repairs and Renewals	5,974.00	7,987.00
Servicing	697.00	336.00
Stationary	918.00	816.00
Software	1,265.00	1,252.00
Equipment Hire/Maintenance	1,027.00	1,233.00
Licenses	93.00	453.00
Depreciation	18,331.00	-
Sundry Expenses	<u>2,893.00</u>	<u>4,472.00</u>
Total	59,921.00	40,462.00
Legal and professional		
Accounting	500.00	800.00
Legal Fees	968.00	900.00
Insurance	1,166.00	3,502.00
Credit Card Charges	4,399.00	1,879.00
Total	<u>7,033.00</u>	<u>7,581.00</u>
	<u>310,900.00</u>	<u>286,895.00</u>

Balance Sheet - As at 31 December 2018

	2018	2017
Fixed Assets on 31st December		
Plant & Machinery	16,995.00	24,667.00
Fixtures & Fittings	30,043.00	21,806.00
Office Equipment	4,417.00	4,727.00
Motor Vehicles	7,509.00	00.00
Total Tangible Assets	58,964.00	51,200.00
 Current assets		
Stock	83,850.00	48,850.00
Trade Debtors	48,660.00	25,000.00
Other Debtors	52,500.00	45,000.00
Cash at Bank and in Hand	1,846.00	2,166.00
Total Current Assets	<u>186,856.00</u>	<u>121,016.00</u>
 Notes: Other Debtors are Rents deposits to the shop & warehouse landlords, to be repaid with interest upon vacating.		
 Creditors: Amounts falling due within one year		
Bank Loans & Overdraft Accounts	(15,383.00)	(00.00)
Finance/Hire Purchase Agreements	(3,100.00)	(3,100.00)
Trade Creditors	(48,385.00)	(10,700.00)
Taxation & NI contributions	(8,094.00)	(6,490.00)
Other Creditors	(6,426.00)	(10,910.00)
Accruals & Deferred Income	(00.00)	(00.00)
Total Creditors due within 1 year	<u>81,388.00</u>	<u>31,200.00</u>
 Net Current Assets (liabilities)	<u>105,468.00</u>	<u>89,816.00</u>
 Total Fixed Assets less current liabilities	<u>164,432.00</u>	<u>141,016.00</u>
Other Creditors		
Directors Loan	(96,959.00)	(96,959.00)
Provision for liabilities	(3,000.00)	(2,000.00)
Total Assets less (liabilities)	<u>64,473.00</u>	<u>42,057.00</u>
 Capital and reserves		
Paid up Capital	100.00	100.00
Profit & Loss Account	<u>64,373.00</u>	<u>41,957.00</u>
Total Capital and reserves	<u>64,473.00</u>	<u>42,057.00</u>

For the year ending 31/12/2018 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 responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to the company subject to the small companies regime.


M. H. SAMADI
Director

Panache (London) Limited
Notes to the Accounts
As at 31 December 2018

1 - Accounting policies

Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, or each asset evenly over its expected useful life, as follows:

Furniture and fixtures 15%

Motor vehicles 25%

Land and buildings over the term of the lease

Stocks

Stock is valued at the lower of cost and net realisable value

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 - Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

3 - Operating profit

	2018	2017
	£	£
This is stated after charging:		
Depreciation of owned fixed assets -		
Operating lease rentals	58,964.00	51,200.00
Directors' remuneration -- -		
4 - Tax on profit on ordinary activities	22,416.00	20,560.00
Provision for UK corporation tax	4,921.00	3,461.00

Panache (London) Limited
Notes to the Accounts - As at 31 December 2018

5 - Tangible fixed assets

	<i>Fixtures & Fittings</i>	<i>Office Equip</i>	<i>Plant & Mach.</i>	<i>Motor Vehicles</i>	<i>Totals</i>
At 1st January	£25,806	£4,727	£20,667		£51,200
Additions	£10,607	£455	£2,323	£31,500	£44,885
Disposals				(£19,000)	(£19,000)
Revaluations					
Transfers					
Total	£36,413	£5,182	£22,990	£9,500	£77,085
DEPRECIATION	<i>Plant & Mach.</i>	<i>Fixtures & Fittings</i>	<i>Office Equip.</i>	<i>Motor Vehicles</i>	<i>Net Assets</i>
At 1st January	(£5,870)	(£709)	(£6,100)		(£12,679)
Charge for Year					
Disposals					
Other Adjustments					
At 31st December	(£500)	(£56)	(£105)	(£4,991)	(£5,652)
Net Book Value	£30,043	£4,417	£16,995	£7,509	£58,964

6 - Debtors

	2018	2017
	£	£
Trade Debtors	48,660.00	25,000.00
Other Debtors	52,500.00	45,000.00
	<u>101,160</u>	<u>70,000</u>

7 - Creditors amounts falling due within one year

Bank Loans & Overdraft Accounts	(15,383.00)	(00.00)
Finance/Hire Purchase Agreements	(3,100.00)	(3,100.00)
Trade Creditors	(48,385.00)	(10,700.00)
Taxation & NI contributions	(8,094.00)	(6,490.00)
Other Creditors	(6,426.00)	(10,910.00)
Accruals & Deferred Income	(00.00)	(00.00)
Total Creditors due within 1 year	<u>81,388.00</u>	<u>31,200.00</u>

8 - Share capital

	2018	2017
Authorised	No	No
Ordinary shares of £1 each	100	100
	2018	2017
Allotted, called up and fully paid	No	No
Ordinary shares of £1 each	100	100

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THE UNIVERSITY OF CHICAGO

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1. The first step is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

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Figure 1 illustrates a two-stage sampling process. In Stage 1, a sample of size n is selected from a population of size N . In Stage 2, a subsample of size m is selected from the sample of size n .

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Abstract

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9 - Profit and loss account

At 1 January -

	2018	2017
Tax on profit on ordinary activities	22,416.00	20,560.00
Provision for UK corporation tax	4,921.00	3,461.00
Dividend Paid -	-	-
	<hr/>	<hr/>
At 31 December	TBC	TBC
	<hr/>	<hr/>

10 - Other financial commitments

2018 2017

£ £

At the end of the year the company had annual commitments under the non-cancellable operating leases as set out below

Land and buildings

Operating leases which expire:

Within two to five years	106,800	105,000
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11- Dividends

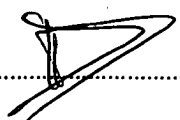
2018 2017

£ £

Dividends for which the company became liable during the year:
Equity dividends paid

- -

Director


27/9/19 M. H. Samadi
Director