

REGISTRATION

**LELIEVRE (UK) LIMITED**

**Registered no. 1446023**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

**BYRNE PALMER & CO  
14 QUEENS ROAD  
HERSHAM  
WALTON ON THAMES  
SURREY KT12 5LS**

FRIDAY



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## **LELIEVRE (UK) LIMITED**

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# **LELIEVRE (UK) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009**

The directors present their report and the financial statements of the company for the year ended 31 December 2009

### **Statement of the Director's 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 of 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 judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a 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 to enable him 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.

### **Directors**

P Lehevre  
A P Kehyaian

### **Secretary**

A P Kehyaian

### **Registered Office**

108 - 110 Chelsea Harbour Design Centre  
London  
SW10 0XE

### **Principal Activity**

The principal activity of the company throughout the year was that of selling agents for the furnishing fabric trade.

### **Review of Business**

The results for the year and the financial position at the year end were considered satisfactory by the directors.

### **Future Developments**

The directors aim to maintain the management policies which have resulted in the company's positive results in recent years. They consider that the current year will show stable results.

# LELIEVRE (UK) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009 (CONT)

### Fixed Assets

The movement in fixed assets is shown in the notes to the financial statements

### Results and Dividends

The results of the year's trading and the financial position of the company are shown in the annexed accounts

The company's profit for the year, after taxation, amounted to £12,332 (2008 - £5,473)

The directors recommend that no dividend be paid

### Directors

The present directors are as shown above. All served on the board throughout the year

The company's Articles of Association do not require directors to retire by rotation

### Statement of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that -

- there is no relevant audit information of which the company's auditors are unaware, and
- We have taken all the steps we ought to have as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

### Auditors

The auditors, Byrne Palmer & Co, have indicated their willingness to accept re-appointment under Sections 489(2), 489(4) and 491(1) of the Companies Act 2006

APPROVED BY THE MEMBERS AND  
SIGNED ON THEIR BEHALF

  
A P Kehyafan - Managing Director

Date 24<sup>th</sup> May 2010

# **LELIEVRE (UK) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LELIEVRE (UK) LIMITED**

We have audited the financial statements of Lelievre (UK) Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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).

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 auditor's 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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**

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.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31<sup>st</sup> December 2009 and of its profit 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 matter 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 are consistent with the financial statements.

## LELIEVRE (UK) LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LELIEVRE (UK) LIMITED (CONT)

#### Matters on which we are required to report on 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 returns, or
- certain disclosures of the directors' remuneration specified by law are not made, or
- We have not received all the information and explanations we require for our audit



Patrick Cobb FCA (Senior Statutory Auditor)

for and on behalf of  
**Byrne Palmer & Co**  
Statutory auditor

Date 25/5/2010

14 Queens Road  
Hersham  
Walton on Thames  
Surrey KT12 5LS

# LELIEVRE (UK) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
<b>TURNOVER</b>	2	530,047	545,122
Net operating expenses	3	512,525	541,197
<b>OPERATING PROFIT</b>	4	17,522	3,925
Other interest receivable and similar income		363	6,575
Interest payable and similar charges	6	-	(35)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		17,885	10,465
Tax on profit on ordinary activities	7	5,553	4,992
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		12,332	5,473
Retained profit brought forward		207,745	202,272
<b>RETAINED PROFIT CARRIED FORWARD</b>		220,077	207,745

The company's turnover and expenses all relate to continuing operations

There are no recognised gains or losses other than the profit for the financial year shown above

The annexed notes form part of these financial statements

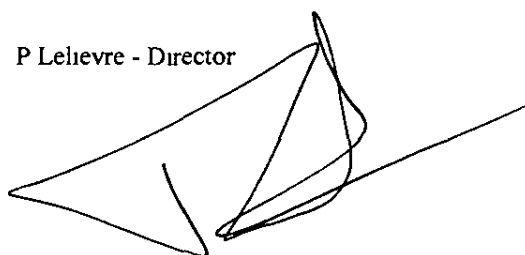
# LELIEVRE (UK) LIMITED

## BALANCE SHEET AT 31 DECEMBER 2009

	Note		2009 £	2008 £
<b>FIXED ASSETS</b>				
Tangible assets	8		3,465	7,902
<b>CURRENT ASSETS</b>				
Debtors	9	134,848	122,907	
Cash at bank and in hand		185,905	124,781	
		320,753	247,688	
<b>CREDITORS</b>				
Amounts falling due within one year	10	104,041	47,745	
<b>NET CURRENT ASSETS</b>			216,712	199,943
<b>NET ASSETS</b>			220,177	207,845
<b>CAPITAL AND RESERVES</b>				
Called up share capital	12		100	100
Profit and loss account			220,077	207,745
<b>SHAREHOLDERS' FUNDS</b>	13		220,177	207,845

These financial statements were approved by the board on 24/5/2010  
On behalf of the board

P Lelievre - Director



The annexed notes form part of these financial statements

# LELIEVRE (UK) LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	18	66,000	1,172
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE TAXATION	19	363 (5,240)	6,540 (26,902)
INCREASE (DECREASE) IN CASH	20	<u>61,123</u>	<u>(19,190)</u>

The annexed notes form part of these financial statements

# LELIEVRE (UK) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

#### Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention

The effect of events in relation to the year ended 31 December 2009 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2009 and of the results for the year ended on that date

#### Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Leasehold property	- 20% per annum of cost
Office equipment	- 25% per annum of cost
Fixtures fittings and equipment	- 20 % per annum of cost
Motor vehicles	- 25 % per annum of cost

#### Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS19

#### Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date

#### Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

#### Pension Costs

The company operates a pension scheme for the benefit of its employees The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid

# LELIEVRE (UK) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONT)

### 2 TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year

### 3 NET OPERATING EXPENSES

	2009 £	2008 £
Distribution costs	41,919	36,166
Administrative expenses	547,314	533,881
Other operating income	(76,708)	(28,850)
	<u>512,525</u>	<u>541,197</u>

### 4 OPERATING PROFIT

Operating profit is stated after charging/ (crediting)

	2009 £	2008 £
Directors' emoluments	63,982	63,419
Hire of other assets - operating leases	167,924	129,413
Depreciation and amortisation of owned assets	4,436	6,916
Auditors remuneration	3,250	3,000
Foreign currency exchange loss	113	-
	<u>        </u>	<u>        </u>

## LELIEVRE (UK) LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONT)

#### 5 STAFF COSTS

The average number of persons employed by the company, including directors, during the year was as follows

	2009 Number	2008 Number
Management and administration	5	5
Sales	2	2
	<u>7</u>	<u>7</u>
	<u><u>7</u></u>	<u><u>7</u></u>

The aggregate payroll costs of these persons were as follows

	2009 £	2008 £
Wages and salaries	255,354	261,562
Social security	29,048	29,756
Other pension costs	5,728	7,374
	<u>290,130</u>	<u>298,692</u>
	<u><u>290,130</u></u>	<u><u>298,692</u></u>

#### 6 INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £	2008 £
Bank loans and overdrafts	-	35
	<u>-</u>	<u>35</u>

# LELIEVRE (UK) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONT)

### 7 TAXATION

Analysis of charge in period	2009 £	2008 £
Current tax		
UK corporation tax on profits of the year	6,000	5,240
Total current tax	6,000	5,240
Deferred tax		
Origination and reversal of timing differences	(447)	(248)
Total deferred tax	(447)	(248)
Tax on profit on ordinary activities	5,553	4,992

#### Factors affecting tax charge for the period

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (21 %) The differences are explained below

	2009 £	2008 £
Profit on ordinary activities before tax	17,885	10,465
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21 % (21 %)	3,756	2,198
Effects of		
Expenses not deductible for tax purposes	1,797	2,503
Origination and reversal of timing differences	447	248
Adjustments to charge in respect of previous periods	-	507
Corporation tax rate change	-	(216)
Current tax charge for year	6,000	5,240

#### Factors that may affect future tax charges

As noted in debtors the company has a deferred tax asset of £695

# LELIEVRE (UK) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONT)

### 8 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2009 and 31 December 2009	<u>13,616</u>	<u>31,743</u>	<u>70,742</u>	<u>116,101</u>
<b>Depreciation</b>				
At 1 January 2009	12,965	31,176	64,059	108,200
Charge for the year	651	394	3,391	4,436
At 31 December 2009	<u>13,616</u>	<u>31,570</u>	<u>67,450</u>	<u>112,636</u>
<b>Net book value</b>				
At 31 December 2009	<u>-</u>	<u>173</u>	<u>3,292</u>	<u>3,465</u>
At 31 December 2008	<u>651</u>	<u>567</u>	<u>6,684</u>	<u>7,902</u>

# LELIEVRE (UK) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONT)

### 9 DEBTORS

#### Receivable within one year:

	2009 £	2008 £
Trade debtors	23,099	8,573
Amounts owed by group undertakings	43,025	41,568
Other debtors	4,610	8,548
Prepayments and accrued income	40,648	41,199
Deferred tax asset	695	248
	<u>112,077</u>	<u>100,136</u>

#### Receivable after one year:

	2009 £	2008 £
Other debtors	<u>22,771</u>	<u>22,771</u>
<b>Total debtors</b>	<u>134,848</u>	<u>122,907</u>

### 10 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	18,386	17,716
Social security and other taxes	1,197	1,197
Corporation tax payable	6,000	5,240
Accruals and deferred income	78,458	23,592
	<u>104,041</u>	<u>47,745</u>

### 11 PROVISIONS FOR LIABILITIES AND CHARGES

A company credit card with a limit of £2,000 is available to the director

# LELIEVRE (UK) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONT)

### 12 SHARE CAPITAL

	2009 £	2008 £
Authorised		
100 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

### 13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year	12,332	5,473
Opening shareholders' funds	207,845	202,372
	<u>          </u>	<u>          </u>
Closing shareholders' funds	220,177	207,845
	<u>          </u>	<u>          </u>

## LELIEVRE (UK) LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONT)

#### 14 LEASING COMMITMENTS

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as detailed below

	2009		2008	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire				
Within one year	-	6,601	-	4,462
Within two to five years	67,500	1,430	67,500	5,709
	<u>67,500</u>	<u>8,031</u>	<u>67,500</u>	<u>10,171</u>

The rent commitment was due for review in November 2008, the revised rental is yet to be agreed

#### 15 PENSION COSTS

The company operates a non-contributory pension scheme. It is a defined non-contribution scheme and contributions are charged in the profit and loss account as they accrue. The charge for the year was £5,728 (2008 - £7,374)

#### 16 RELATED PARTIES

The company is a wholly owned subsidiary of Lelievre S A S, a company incorporated in France. P Lelievre is also a director of the parent company.

Transactions with the parent during the year were  
Commission Received from parent £530,047  
Debtor balances include £43,025 due from the parent

#### 17 CONTROLLING PARTY

The company is controlled by the parent company, Lelievre S A.S, the company is registered in France

# LELIEVRE (UK) LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONT)

### 18 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating profit	17,522	3,925
Depreciation charge	4,436	6,916
Increase in debtors	(11,494)	(637)
Increase/(decrease) in creditors	55,536	(9,032)
Net cash inflow/outflow from operating activities	<u>66,000</u>	<u>1,172</u>

### 19 GROSS CASH FLOWS

	2009 £	2008 £
Returns on investments and servicing of finance		
Interest received	363	6,575
Interest paid	-	(35)
	<u>363</u>	<u>6,540</u>

### 20 ANALYSIS OF NET FUNDS

	2008 £	Cash flow £	Other changes £	2009 £
Cash at bank and in hand	124,781	61,124	-	185,905
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## LELIEVRE (UK) LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONT)

#### 21 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2009 £	2008 £
Increase/(decrease) in cash in the year	61,124	(19,191)
Movement in net funds in the year	<u>61,124</u>	<u>(19,191)</u>
Net funds at 1 January 2009	124,781	143,972
Net funds at 31 December 2009	<u><u>185,905</u></u>	<u><u>124,781</u></u>

#### 22 PARENT UNDERTAKINGS

The ultimate parent company is Lelievre S A S