

**REGISTERED NUMBER. 1446023 (England and Wales)**

**Report of the Directors and  
Audited Financial Statements  
for the Year Ended 31st December 2010  
for  
LELIEVRE (UK) LIMITED**



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**LELIEVRE (UK) LIMITED (REGISTERED NUMBER 1446023)**

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for the Year Ended 31st December 2010**

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**LELIEVRE (UK) LIMITED**

**Company Information  
for the Year Ended 31st December 2010**

<b>DIRECTORS</b>	P Lelievre A P Kehyaian
<b>SECRETARY</b>	A P Kehyaian
<b>REGISTERED OFFICE:</b>	108 - 110 Chelsea Harbour Design Centre London SW10 0XE
<b>REGISTERED NUMBER.</b>	1446023 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Patrick Cobb
<b>AUDITORS.</b>	Byrne Palmer & Co Registered Auditor 14 Queens Road Hersham Walton on Thames Surrey KT12 5LS

**LELIEVRE (UK) LIMITED (REGISTERED NUMBER 1446023)**

**Report of the Directors  
for the Year Ended 31st December 2010**

The directors present their report with the financial statements of the company for the year ended 31st December 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review 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

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2010 to the date of this report

P Lelievre  
A P Kehyaian

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**AUDITORS**

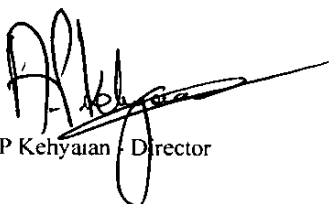
The auditors, Byrne Palmer & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting

**LELIEVRE (UK) LIMITED (REGISTERED NUMBER 1446023)**

**Report of the Directors  
for the Year Ended 31st December 2010**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD**



A P Kehyaian - Director

7th June 2011

**Report of the Independent Auditors to the Shareholders of  
Lelievre (UK) Limited**

We have audited the financial statements of Lelievre (UK) Limited for the year ended 31st December 2010 on pages five to eleven. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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.

**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 31st December 2010 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 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, or
- 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 Report of the Directors.



Patrick Cobb (Senior Statutory Auditor)  
for and on behalf of Byrne Palmer & Co  
Registered Auditor  
14 Queens Road  
Hersham  
Walton on Thames  
Surrey  
KT12 5LS

Date

24/1/11

2011

**LELIEVRE (UK) LIMITED (REGISTERED NUMBER 1446023)**

**Profit and Loss Account  
for the Year Ended 31st December 2010**

	Notes	2010 £	2009 £
<b>TURNOVER</b>		567 042	530 047
Distribution costs		(51 342)	(41 919)
Administrative expenses		(597 000)	(547 314)
		(81 300)	(59,186)
Other operating income		108,295	76 708
<b>OPERATING PROFIT</b>	2	26 995	17,522
Interest receivable and similar income		9	363
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		27,004	17 885
Tax on profit on ordinary activities	3	(8,078)	(5 553)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		18 926	12 332

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

**LELIEVRE (UK) LIMITED (REGISTERED NUMBER 1446023)**

**Balance Sheet  
31st December 2010**

	Notes	2010 £	£	2009 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		13 446		3 465
<b>CURRENT ASSETS</b>					
Debtors	5	165 820		134 848	
Cash at bank		176 096		185 905	
		<u>341,916</u>		<u>320 753</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>115 061</u>		<u>104,041</u>	
<b>NET CURRENT ASSETS</b>			<u>226 855</u>		<u>216,712</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			240 301		220,177
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>1 198</u>		<u>-</u>
<b>NET ASSETS</b>			<u>239,103</u>		<u>220,177</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Profit and loss account	10		<u>239 003</u>		<u>220 077</u>
<b>SHAREHOLDERS' FUNDS</b>	16		<u>239 103</u>		<u>220 177</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 7th June 2011 and were signed on its behalf by

  
P Lelievre - Director

The notes form part of these financial statements



**LELIEVRE (UK) LIMITED (REGISTERED NUMBER 1446023)**

**Notes to the Financial Statements  
for the Year Ended 31st December 2010**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

**Turnover**

Turnover represents net invoiced sales of services excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Short leasehold	- equal instalments over period of lease
Office equipment	- 25% on cost
Fixtures and fittings	- 20% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

**2 OPERATING PROFIT**

The operating profit is stated after charging

	2010	2009
	£	£
Other operating leases	176,345	167,924
Depreciation - owned assets	4,782	4,436
Auditors' remuneration	3,250	3,250
Pension costs	8,163	5,728
	<u>          </u>	<u>          </u>
Directors' remuneration	<u>64,939</u>	<u>63,982</u>

**LELIEVRE (UK) LIMITED (REGISTERED NUMBER 1446023)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2010**

**3 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2010 £	2009 £
Current tax		
UK corporation tax	6 185	6 000
Deferred tax	1 893	(447)
Tax on profit on ordinary activities	<u>8 078</u>	<u>5,553</u>

UK corporation tax has been charged at 21%

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2010 £	2009 £
Profit on ordinary activities before tax	<u>27 004</u>	<u>17,885</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2009 - 21%)	5 671	3 756
Effects of Expenses not deductible for tax purposes	2 407	1 797
Origination and reversal of timing differences	<u>(1 893)</u>	<u>447</u>
Current tax charge	<u>6 185</u>	<u>6,000</u>

**4 TANGIBLE FIXED ASSETS**

	Short leasehold £	Office equipment £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1st January 2010	13,616	31 743	70,742	116,101
Additions	-	-	14,763	14,763
At 31st December 2010	<u>13 616</u>	<u>31 743</u>	<u>85 505</u>	<u>130 864</u>
<b>DEPRECIATION</b>				
At 1st January 2010	13 616	31 570	67,450	112,636
Charge for year	-	135	4 647	4 782
At 31st December 2010	<u>13 616</u>	<u>31 705</u>	<u>72 097</u>	<u>117 418</u>
<b>NET BOOK VALUE</b>				
At 31st December 2010	<u>-</u>	<u>38</u>	<u>13,408</u>	<u>13 446</u>
At 31st December 2009	<u>-</u>	<u>173</u>	<u>3 292</u>	<u>3,465</u>

**LELIEVRE (UK) LIMITED (REGISTERED NUMBER 1446023)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2010**

**5 DEBTORS**

	2010 £	2009 £
Amounts falling due within one year		
Trade debtors	30 671	23 099
Amounts owed by group undertakings	50 656	43 025
Other debtors	6 573	4 610
Deferred tax asset	-	695
Prepayments and accrued income	55,149	40 648
	<u>143,049</u>	<u>112 077</u>
Amounts falling due after more than one year		
Other debtors	<u>22 771</u>	<u>22 771</u>
Aggregate amounts	<u>165 820</u>	<u>134,848</u>

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Trade creditors	31,688	18 386
Tax	6 185	6 000
Social security and other taxes	1,197	1,197
Accruals and deferred income	75 991	78,458
	<u>115 061</u>	<u>104,041</u>

**7 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2010 £	2009 £	2010 £	2009 £
Expiring				
Within one year	-	-	744	6,601
Between one and five years	<u>121 880</u>	<u>67,500</u>	<u>10 814</u>	<u>1,430</u>
	<u>121,880</u>	<u>67,500</u>	<u>11,558</u>	<u>8 031</u>

**8 PROVISIONS FOR LIABILITIES**

	2010 £	2009 £
Deferred tax	<u>1 198</u>	<u>-</u>

**LELIEVRE (UK) LIMITED (REGISTERED NUMBER. 1446023)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2010**

**8 PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Accelerated capital allowances	1 198
Balance at 31st December 2010	<u>1 198</u>

**9 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
100	Ordinary	1	<u>100</u>	<u>100</u>

**10 RESERVES**

	Profit and loss account £
At 1st January 2010	220 077
Profit for the year	<u>18 926</u>
At 31st December 2010	<u>239 003</u>

**11 PENSION COMMITMENTS**

The company operates a defined contribution scheme. The charge for the year was £8 163 (2009 £5 728). The balance due to the pension provider at the balance sheet date totalled £3,004.

**12 ULTIMATE PARENT COMPANY**

The ultimate parent company is Eurintex SA, the company is registered in France.

**13 CONTINGENT LIABILITIES**

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

**14 RELATED PARTY DISCLOSURES**

The company is a wholly owned subsidiary of Lelievre SAS. P Lelievre is a director of Lelievre SAS and the majority shareholder of Eurintex SA, the ultimate parent company. Lelievre GMBH is a subsidiary of Lelievre SAS.

Transactions with the group during the year were:

Commissions received from the parent - £560 165

Debtor balances include £50,236 from Lelievre SAS and £420 from Lelievre GMBH

Recharged overheads to Lelievre SAS totalled £5,635 and to Lelievre GMBH £420

**LELIEVRE (UK) LIMITED (REGISTERED NUMBER 1446023)**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2010**

**15 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P Lelievre by virtue of his shareholding in the ultimate holding company Eurintex SA

**16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2010	2009
	£	£
Profit for the financial year	18 926	12,332
<b>Net addition to shareholders' funds</b>	<b>18 926</b>	<b>12,332</b>
Opening shareholders' funds	220,177	207 845
<b>Closing shareholders' funds</b>	<b>239,103</b>	<b>220 177</b>