

REGISTRAR

**Report of the Directors and
Audited Financial Statements
for the Year Ended 31st December 2013
for
LELIEVRE (UK) LIMITED**



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for the Year Ended 31st December 2013**

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LELIEVRE (UK) LIMITED
Company Information
for the Year Ended 31st December 2013

DIRECTORS:	P Lelievre A P Kehyaian
SECRETARY:	A P Kehyaian
REGISTERED OFFICE:	108 - 110 Chelsea Harbour Design Centre London SW10 0XE
REGISTERED NUMBER:	01446023 (England and Wales)
SENIOR STATUTORY AUDITOR:	Patrick Cobb
AUDITORS:	Byrne Palmer & Co Statutory Auditor 14 Queens Road Hersham Walton on Thames Surrey KT12 5LS

**Report of the Directors
for the Year Ended 31st December 2013**

The directors present their report with the financial statements of the company for the year ended 31st December 2013

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2013 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

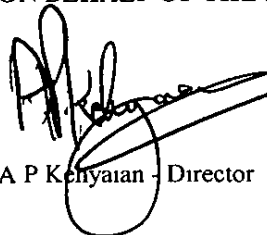
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

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

16th May 2014

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

We have audited the financial statements of Lelievre (UK) Limited for the year ended 31st December 2013 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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 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.

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

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors



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

16th May 2014

LELIEVRE (UK) LIMITED (REGISTERED NUMBER: 01446023)

**Profit and Loss Account
for the Year Ended 31st December 2013**

	Notes	2013 £	2012 £
TURNOVER		547,715	570,125
Distribution costs		(32,908)	(36,757)
Administrative expenses		(640,762)	(634,895)
		<u>(125,955)</u>	<u>(101,527)</u>
Other operating income		161,716	134,504
OPERATING PROFIT	2	35,761	32,977
Interest receivable and similar income		33	30
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35,794	33,007
Tax on profit on ordinary activities	3	(8,238)	(9,668)
PROFIT FOR THE FINANCIAL YEAR		<u>27,556</u>	<u>23,339</u>

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. 01446023)

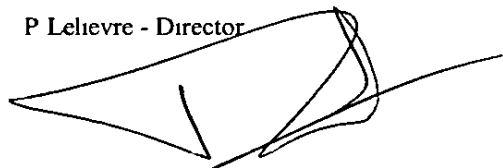
**Balance Sheet
31st December 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	4	11,494	8,303
CURRENT ASSETS			
Stocks		-	2,390
Debtors	5	267,428	172,943
Cash at bank		94,308	170,228
		<u>361,736</u>	<u>345,561</u>
CREDITORS			
Amounts falling due within one year	6	<u>65,060</u>	<u>72,258</u>
NET CURRENT ASSETS		<u>296,676</u>	<u>273,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>308,170</u>	<u>281,606</u>
PROVISIONS FOR LIABILITIES	8	-	992
NET ASSETS		<u><u>308,170</u></u>	<u><u>280,614</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	<u>308,070</u>	<u>280,514</u>
SHAREHOLDERS' FUNDS	17	<u><u>308,170</u></u>	<u><u>280,614</u></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 16th May 2014 and were signed on its behalf by

P Lelievre - Director



The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st December 2013**

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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

	2013	2012
	£	£
Other operating leases	210,479	194,857
Depreciation - owned assets	3,065	3,006
Auditors' remuneration	3,250	3,250
Pension costs	8,369	7,312
	<u>71,468</u>	<u>70,324</u>
Directors' remuneration and other benefits etc	<u>71,468</u>	<u>70,324</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2013

3 TAXATION

Analysis of the tax charge

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

	2013 £	2012 £
Current tax		
UK corporation tax	9,372	9,949
Deferred tax	(1,134)	(281)
Tax on profit on ordinary activities	<u>8,238</u>	<u>9,668</u>

UK corporation tax has been charged at 23% (2012 - 24%)

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

	2013 £	2012 £
Profit on ordinary activities before tax	<u>35,794</u>	<u>33,007</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2012 - 24%)	8,233	7,922
Effects of		
Expenses not deductible for tax purposes	1,298	3,119
Origination and reversal of timing differences	1,133	281
Changes in the rate of tax	73	494
Marginal relief	<u>(1,365)</u>	<u>(1,867)</u>
Current tax charge	<u>9,372</u>	<u>9,949</u>

LELIEVRE (UK) LIMITED (REGISTERED NUMBER: 01446023)

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2013**

4 TANGIBLE FIXED ASSETS

	Short leasehold £	Office equipment £	Fixtures and fittings £	Totals £
COST				
At 1st January 2013	13,616	14,942	86,405	114,963
Additions	6,256	-	-	6,256
At 31st December 2013	19,872	14,942	86,405	121,219
DEPRECIATION				
At 1st January 2013	13,616	14,942	78,102	106,660
Charge for year	58	-	3,007	3,065
At 31st December 2013	13,674	14,942	81,109	109,725
NET BOOK VALUE				
At 31st December 2013	6,198	-	5,296	11,494
At 31st December 2012	-	-	8,303	8,303

5 DEBTORS

	2013 £	2012 £
Amounts falling due within one year		
Trade debtors	44,265	33,030
Amounts owed by group undertakings	89,119	50,228
Other debtors	13,457	5,634
Tax	142	-
Prepayments and accrued income	97,674	61,280
	244,657	150,172
Amounts falling due after more than one year		
Other debtors	22,771	22,771
Aggregate amounts	267,428	172,943

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	7,038	9,832
Tax	9,372	9,949
Social security and other taxes	1,482	1,260
Accruals and deferred income	47,168	51,217
	65,060	72,258

LELIEVRE (UK) LIMITED (REGISTERED NUMBER. 01446023)

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2013**

7 OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2013	2012	2013	2012
	£	£	£	£
Expiring				
Within one year	-	124,960	3,424	9,828
Between one and five years	-	-	4,097	1,994
In more than five years	155,120	-	-	-
	<u>155,120</u>	<u>124,960</u>	<u>7,521</u>	<u>11,822</u>

8 PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Deferred tax	-	992
	<u>-</u>	<u>992</u>
		Deferred tax
		£
Balance at 1st January 2013		992
Utilised during year		(992)
Accelerated capital allowances		
Balance at 31st December 2013		<u>-</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2013	2012
Number	Class	Nominal value	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

10 RESERVES

	Profit and loss account
	£
At 1st January 2013	280,514
Profit for the year	27,556
At 31st December 2013	<u>308,070</u>

11 PENSION COMMITMENTS

The company operates a defined contribution scheme. The charge for the year was £8,369 (2012 £7,312). The balance due to the pension provider at the balance sheet date totalled £3,381.

LELIEVRE (UK) LIMITED (REGISTERED NUMBER: 01446023)

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2013**

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 OTHER FINANCIAL COMMITMENTS

The company has entered into contracts for the repair and redecoration of the showroom, the directors anticipate that the costs will be £233,000

15 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

Transactions with the group during the year were

Commissions received from the parent - £523,573

Debtor balances include £89,119 from Lelievre SAS

Recharged overheads to Lelievre SAS totalled £8,474

16 ULTIMATE CONTROLLING PARTY

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

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	27,556	23,339
Net addition to shareholders' funds	27,556	23,339
Opening shareholders' funds	280,614	257,275
Closing shareholders' funds	308,170	280,614