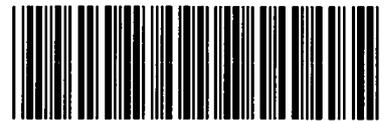


Company Number: 01969351

Agnes b UK Limited

Financial statements
for the year ended 31 December 2015

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Agnes b UK Limited

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Company information

Director

E Bourgois

Secretary

Reed Smith Corporate Services Limited

Company number

01969351

Registered office

The Broadgate Tower
Third Floor
20 Primrose Street
London
EC2A 2RS

Auditor

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Bankers

National Westminster Bank PLC
224 Kings Road
London
SW3 5XJ

Solicitors

Martin Shepherd & Co
29 Southbury Road
Enfield
Middlesex
EN1 1YZ

Director's report For the year ended 31 December 2015

The director presents his report and financial statements for the year ended 31 December 2015.

Principle activities

The company is a ready-to-wear fashion retailer in London and with a parent company in Paris. The brand Agnès b exists worldwide and is represented through more than 10 subsidiaries and 450 shops.

Results and dividend

The results for the year are set out on page 6. The directors do not recommend the payment of a dividend (2014: nil). The loss for the year of £425,317 (2014: £399,053) will be taken to reserves.

Principal risks and uncertainties

The company faces a number of risks and uncertainties and the director believe that the key business risks are in respect of competition from both UK and international businesses and in ensuring product choice and availability. In view of these risks and uncertainties, the director is aware that the development of the company may be affected by factors outside of his control.

Future developments

The directors hope that the business can continue to reduce its losses in 2016.

Financial instruments

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities. The company does not enter into any hedging transactions.

Statement of Director's Responsibilities

UK 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director

The following director has held office during the whole of the year from 1 January 2015 to the date of this report.

E Bourgois

**Director's report
For the year ended 31 December 2015**

Statement as to disclosure of information to the Auditor

So far as the directors are aware:

- There is no relevant audit information of which the company's auditor is unaware; and
- They have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information, and taken such other steps for that purpose, as were required by their duty as directors of the company to exercise due care, skill and diligence.

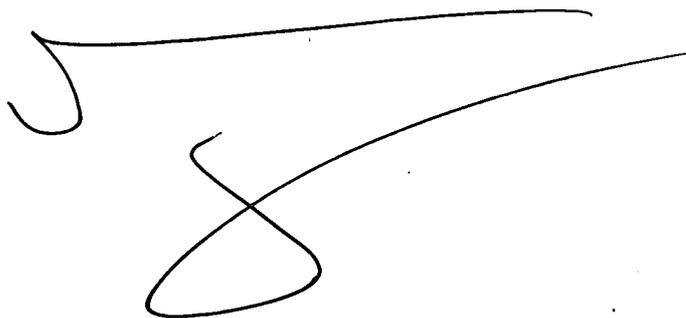
Auditor

There are elective resolutions in force to dispense with the holding of AGMs, the laying of accounts and annual appointment of the auditor.

The director has prepared this report in accordance with the special provisions of Statutory Instrument 2008/409 under the Companies Act 2006 relating to small companies.

Approved by the Board on 27/07/16 and signed on its behalf by

E Bourgois
Director

A large, stylized handwritten signature in black ink, consisting of a long horizontal stroke at the top, a large loop on the left side, and a large loop on the right side.

Agnes b UK Limited

Independent auditor's report to the members of Agnes b UK Limited

We have audited the financial statements of Agnes b UK Limited (company number 01969351) for the year ended 31 December 2015 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows 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), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

Respective responsibilities of director and auditors

As explained more fully in the Director's responsibilities statement set out on page 2 the director is responsible for the preparation of 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. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Agnes b UK Limited

**Independent auditor's report
to the members of Agnes b UK Limited**

Opinion on the other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report 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.

S. Russell

Samantha Russell (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Mazars LLP
Tower Bridge House
St. Katharine's Way
London
E1W 1DD

Date 27 July 2016

**Statement of comprehensive income
For the year ended 31 December 2015**

	Notes	2015 £	2014 £
Turnover	4,5	2,735,910	2,806,762
Cost of sales		(1,319,852)	(1,379,609)
Gross profit		1,416,058	1,427,153
Distribution costs		(795,030)	(798,532)
Administrative expenses		(1,050,166)	(1,027,848)
Operating loss	6	(429,138)	(399,227)
Interest receivable and similar income	7	5,302	870
Interest payable and similar charges	8	(1,481)	(696)
Loss on ordinary activities before taxation		(425,317)	(399,053)
Tax on loss on ordinary activities	10	-	-
Loss on ordinary activities after taxation		(425,317)	(399,053)
Other comprehensive income		-	-
Total comprehensive income		(425,317)	(399,053)

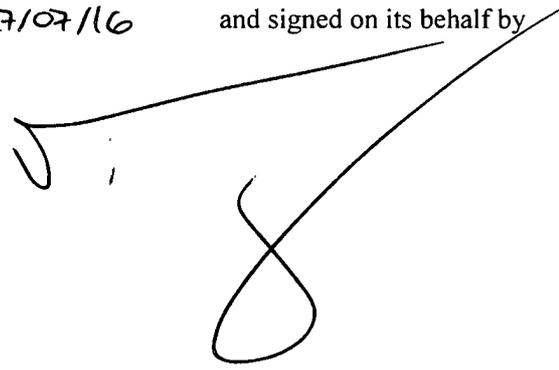
The income statement has been prepared on the basis that all operations are continuing operations.

**Statement of financial position
As at 31 December 2015**

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	11		443,043		297,060
Current assets					
Debtors	12	203,901		217,621	
Cash at bank and in hand		664,656		1,013,477	
		<u>868,557</u>		<u>1,231,098</u>	
Creditors: amounts falling due within one year	13	<u>(813,886)</u>		<u>(605,127)</u>	
Net current assets			<u>54,671</u>		<u>625,971</u>
Total assets less current liabilities			<u>497,714</u>		<u>923,031</u>
Total assets			<u><u>497,714</u></u>		<u><u>923,031</u></u>
Capital and reserves					
Share capital	14		2,100,000		2,100,000
Profit and loss account			(1,602,286)		(1,176,969)
Total equity			<u><u>497,714</u></u>		<u><u>923,031</u></u>

Approved by the Board on 27/07/16 and signed on its behalf by

E Bourgois
Director



Agnes b UK Limited

Statement of changes in equity For the year ended 31 December 2015

	Called up share capital £	Profit and loss account £	Total £
Balance as at 1 January 2014	2,100,000	(777,916)	1,322,084
Loss for the year	-	(399,053)	(399,053)
Other comprehensive income	-	-	-
Total comprehensive income	-	(399,053)	(399,053)
At 31 December 2014	<u>2,100,000</u>	<u>(1,176,969)</u>	<u>923,031</u>
Loss for the year	-	(425,317)	(425,317)
Other comprehensive income	-	-	-
Total comprehensive income	-	(425,317)	(425,317)
At 31 December 2015	<u>2,100,000</u>	<u>(1,602,286)</u>	<u>497,714</u>

The profit and loss account reserve represents cumulative profits and losses of the Company.

Agnes b UK Limited

Statement of cash flows For the year ended 31 December 2015

	2015 £	2014 £
Cash flows from operating activities		
Loss before income tax	(425,317)	(399,053)
Adjustments for:		
- Depreciation for plant and equipment	85,615	58,740
- Interest expense	1,481	696
- Interest income	(5,302)	(870)
Operating cash flows before working capital changes	(343,523)	(340,487)
Changes in operating assets and liabilities		
Inventories	-	584,863
Trade and other receivables	13,720	146,748
Trade and other payables	208,759	(145,999)
Cash (used in) / from operations	(121,044)	245,125
Interest paid	(1,481)	(696)
Interest received	5,302	870
Income tax paid	-	-
Net cash (used in) / generated from operating activities	<u>(117,223)</u>	<u>245,299</u>
Cash flows from investing activities		
Purchase of plant and equipment	<u>(231,598)</u>	-
Net cash used in investing activities	<u>(231,598)</u>	-
Net (decrease) / increase in cash and cash equivalents	(348,821)	245,299
Cash and cash equivalents at beginning of the year	<u>1,013,477</u>	<u>768,178</u>
Cash and cash equivalent at end of the year	<u><u>664,656</u></u>	<u><u>1,013,477</u></u>

Agnes b UK Limited

Notes to the financial statements For the year ended 31 December 2015

1 General Information

Agnes b UK Limited is a company limited by shares, incorporated in England and Wales. Its registered office is The Broadgate Tower, Third Floor, 20 Primrose Street, London, EC2A 2RS. The financial statements have been prepared for Agnes b UK Limited for the year ended 31 December 2015 using sterling as the presentation currency.

2 Basis of preparation

These financial statements for the year ended 31 December 2015 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) issued by the Financial Reporting Council, and the Companies Act 2006. The financial statements have been prepared on the historical cost basis unless otherwise stated.

These are the company's first set of financial statements prepared in accordance with FRS 102. Refer to note 18 for an explanation of the transition.

3 Critical accounting judgments and key sources of estimation uncertainty

In applying the Company's accounting policies, the director is required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The director's judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are either recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

3.1 Key sources of estimation uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Accounting policies

4.1 Going concern

The financial statements have been prepared on a going concern basis. The company has incurred losses in the current and prior year, and is dependent on the continuing financial support of its ultimate parent company, Pyramides S.A.S.

The company's ultimate parent has represented that it will continue to provide ongoing financial support to enable the company to continue to meet its financial obligations. The ability of the company to continue as a going concern is dependent on this financial support. The director concludes that with this ongoing support, the company is a going concern.

As at 31 December 2015 there are no outstanding balances due from the company to Pyramides S.A.S (2014: £nil).

Agnes b UK Limited

Notes to the financial statements For the year ended 31 December 2015

4 Accounting policies (continued)

4.2 Turnover

Turnover represents the total amount receivable by the company for good supplied to customers excluding value added tax.

4.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life, as follows:

Leasehold property	- over the lower of the lease term or useful economic life
Fixtures, fittings & equipment	- over the lower of the lease term or useful economic life
Computer equipment	- over 3 years

At each balance sheet date, the Company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items of property or equipment have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

4.4 Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash at bank and in hand, trade and other debtors, and trade and other creditors. The Company has chosen to apply the measurement and recognition provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' in full.

Financial assets – classified as basic financial instruments

(i) Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Amounts that are receivable within one year are measured at the undiscounted amount of the amount expected to be receivable, net of any impairment.

Where a financial asset constitutes a financing transaction it is initially measured at the present value of the future payments, discounted at a market rate of interest.

At the end of each reporting year, the Company assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the financial assets. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in profit or loss.

Agnes b UK Limited

Notes to the financial statements For the year ended 31 December 2015

4 Accounting policies (continued)

4.4 Financial instruments (continued)

Financial liabilities – classified as basic financial instruments

(i) Trade and other creditors

Trade and other creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Amounts that are payable within one year are measured at the undiscounted amount of the amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

4.5 Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

4.6 Pensions

The company operates a defined contribution scheme providing benefits for employees additional to those from the state. The pension cost charges represent contributions payable by the company to the fund in respect of the year.

4.7 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided in full on timing differences which result in an obligation at the date of the statement of financial position to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax is not provided on the revaluation of fixed assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

4.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the statement of financial position. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of comprehensive income.

4.9 Disclosure exemptions

The Company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS102 paragraph 1.12:

- (i) The requirement of Section 33 Related Party Disclosures paragraph 33.7 not to provide disclosures of transactions entered into with other wholly owned members of the group.

Agnes b UK Limited

Notes to the financial statements For the year ended 31 December 2015

5 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

6 Operating loss	2015	2014
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	85,615	58,740
Operating lease rentals – property	485,296	467,796
Auditor's remuneration	15,150	15,150
Other non-audit fees - taxation services	4,000	4,000
- other services	3,075	3,075
	<u>85,615</u>	<u>58,740</u>

7 Interest receivable and similar	2015	2014
	£	£
Other interest receivable	-	369
Gain on foreign exchange retranslation of amounts owed by or to group undertakings	5,302	501
	<u>5,302</u>	<u>870</u>

8 Interest payable and similar charges	2015	2014
	£	£
Loss on foreign exchange retranslation of amounts owed by or to group undertakings	1,481	696
	<u>1,481</u>	<u>696</u>

9 Staff costs

The average number of persons employed by the company during the financial year amounted to:

Average staff numbers	2015	2014
	27	28
	<u>27</u>	<u>28</u>
	2015	2014
	£	£
Wages & salaries	560,639	564,757
Social security costs	55,930	55,409
Other pension costs	11,481	6,977
	<u>628,050</u>	<u>627,143</u>

The director neither received nor was entitled to receive emoluments in respect of services to the company in the current or prior year.

There are no further employees other than the director considered to be key management personnel.

Agnes b UK Limited

Notes to the financial statements For the year ended 31 December 2015

10 Taxation on loss on ordinary activities	2015	2014
	£	£
Current taxation		
UK Corporation tax charge for the year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing difference	-	-
Tax on loss on ordinary activities	-	-

The rate of tax for the year based on the UK effective rate of corporation tax is 20.25% (2014: 21.49%). The actual tax charge for the current and the previous year varies from these rates for the reasons set out in the following reconciliation.

	2015	2014
	£	£
Loss on ordinary activities before tax	(425,317)	(399,053)
Tax on loss on ordinary activities at 20.25% (2014: 21.49%)	(86,127)	(85,769)
Factors affecting charge for the year:		
Capital allowances in excess of depreciation	13,507	(149)
Expenses not deductible for tax purposes	2,833	11,322
Income not taxable	(774)	-
Unutilised tax losses carried forward	-	74,568
Deferred tax not recognised	70,561	-
Other short term timing differences	-	28
Current tax	-	-

Deferred taxation

Deferred taxation consists of assets not recognised in the accounts. The assets have been calculated at the normal company tax rate of 18% substantively enacted by the balance sheet date (2014: 20%).

	Asset not recognised	
	2015	2014
	£	£
Unutilised tax losses	1,306,737	1,306,235
Depreciation in excess of capital allowances	3,079	502
	(70,561)	-
	1,239,255	1,306,737

Unrecognised deferred taxation assets could be recoverable in the event and to the extent of a return to taxable profits in the future.

Agnes b UK Limited

Notes to the financial statements For the year ended 31 December 2015

11 Tangible fixed assets	Land and buildings leasehold £	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost				
At 1 January 2015	706,396	137,343	65,653	909,392
Additions	228,353	3,245	-	231,598
At 31 December 2015	<u>934,749</u>	<u>140,588</u>	<u>65,653</u>	<u>1,140,990</u>
Depreciation				
At 1 January 2015	409,336	137,343	65,653	612,332
Charge for the year	83,281	2,334	-	85,615
At 31 December 2015	<u>492,617</u>	<u>139,677</u>	<u>65,653</u>	<u>697,947</u>
Net book amount				
At 31 December 2015	<u>442,132</u>	<u>911</u>	<u>-</u>	<u>443,043</u>
At 31 December 2014	<u>297,060</u>	<u>-</u>	<u>-</u>	<u>297,060</u>
12 Debtors			2015 £	2014 £
Trade debtors			51,396	20,239
Amounts owed by group undertakings			-	52,757
Other debtors			19,500	19,500
Prepayments and accrued income			133,005	125,125
			<u>203,901</u>	<u>217,621</u>

Other debtors wholly comprise rent deposits to be returned in 2016.

Agnes b UK Limited

Notes to the financial statements For the year ended 31 December 2015

13 Creditor: amounts falling due within one year	2015	2014
	£	£
Trade creditors	10,475	14,059
Amounts owed to group undertakings	451,467	243,276
Amounts owed to related party	40,690	24,725
Other taxes and social security costs	158,438	161,277
Other creditors	77,739	75,518
Accruals and deferred income	75,077	86,272
	<u>813,886</u>	<u>605,127</u>

14 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
2,100,000 Ordinary shares of £1 each	<u>2,100,000</u>	<u>2,100,000</u>

15 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £11,481 (2014: £6,977) during the year. Contributions totalling £75 (2014: £130) were payable to the fund at the year end and are disclosed within other creditors in note 13.

16 Financial commitments

At 31 December 2015 the company had total commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Within one year	330,000	330,000
In the second to fifth years	1,208,226	1,208,226
Over five years	240,000	570,000
	<u>1,778,226</u>	<u>2,108,226</u>

Amounts above exclude rent payable in relation to two concession stores for which rent payable is based on a percentage of net sales with no minimum rent guarantee.

Agnes b UK Limited

Notes to the financial statements For the year ended 31 December 2015

17 Related parties transactions

During the year, royalties totalling £81,667 (2014: £83,565) were payable to Mrs A Trouble in accordance with a contract signed between Mrs A Trouble and Agnes b UK Limited on 1 October 1997. A creditor of £25,157 existed at 31 December 2015 (2014: creditor of £24,724) and is disclosed in other creditors in note 13.

The Company has taken advantage of the exemption conferred by FRS102 paragraph 1.12 from the requirements to make full disclosures concerning related parties within the group.

17 Control

The ultimate parent company is Pyramides S.A.S., a company incorporated in France. Mrs Agnes Trouble is the controlling shareholder of Pyramides S.A.S. Pyramides S.A.S. produces group accounts for the largest and smallest group of which the company is a member. Group accounts are available from Companies' House in Paris, France at 1 quai de la Corse, 75181 Paris, Cedex 04.

18 Transition to FRS 102

This is the first financial year that the Company has presented its financial statements in accordance with FRS 102 'The Financial Reporting Framework Applicable in the UK and Republic of Ireland ("FRS 102"). For financial years up to and including the year ending 31 December 2014, the Company prepared its financial statements in accordance with old UK GAAP.

The Company's date of transition to FRS 102 is therefore 1 January 2014. This note sets out the changes to accounting policies and the transitional adjustments that are required to be made for first-time transition to FRS 102. The Company's opening equity position as at the 1 January 2014 and its previously published financial statements for the year ended 31 December 2014 have been restated from old UK GAAP.

Changes to FRS 102 adoption

There have been no FRS 102 adjustments noted in the adoption from UK GAAP to FRS 102. The Company's equity as at 1 January 2014 and 31 December 2014 therefore remains unchanged as a result of transition to FRS 102.