
AGNES B. U.K. LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

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AGNES B. U.K. LIMITED
REGISTERED NUMBER: 01969351

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	1,208	2,690
Tangible assets	5	68,874	118,891
		<u>70,082</u>	<u>121,581</u>
Current assets			
Debtors: amounts falling due within one year	6	158,548	298,740
Cash at bank and in hand	7	690,018	758,463
		<u>848,566</u>	<u>1,057,203</u>
Creditors: amounts falling due within one year	8	(1,454,705)	(1,086,380)
Net current liabilities		<u>(606,139)</u>	<u>(29,177)</u>
Total assets less current liabilities		<u>(536,057)</u>	<u>92,404</u>
Net (liabilities)/assets		<u>(536,057)</u>	<u>92,404</u>
Capital and reserves			
Called up share capital	10	2,100,000	2,100,000
Capital contribution reserve	11	900,000	900,000
Profit and loss account	11	(3,536,057)	(2,907,596)
		<u>(536,057)</u>	<u>92,404</u>

AGNES B. U.K. LIMITED
REGISTERED NUMBER: 01969351

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

~~The financial statements were approved and authorised for issue by the board and were signed on its behalf by:~~

.....
E Bourgois
Director

Date: 10/05/2021

The notes on pages 4 to 13 form part of these financial statements.

AGNES B. U.K. LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2019	2,100,000	900,000	(2,589,501)	410,499
Comprehensive income for the year				
Loss for the year	-	-	(318,095)	(318,095)
Total comprehensive income for the year	-	-	(318,095)	(318,095)
At 1 January 2020	2,100,000	900,000	(2,907,596)	92,404
Comprehensive income for the year				
Loss for the year	-	-	(628,461)	(628,461)
Total comprehensive income for the year	-	-	(628,461)	(628,461)
At 31 December 2020	2,100,000	900,000	(3,536,057)	(536,057)

The notes on pages 4 to 13 form part of these financial statements.

AGNES B. U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Agnes b. U.K. Limited is a private limited company, limited by shares and is incorporated in England and Wales. Its registered office is The Broadgate Tower, Third Floor, 20 Primrose Street, London EC2A 2RS.

The company is a ready-to-wear fashion retailer in London and with a parent company in Paris. The brand Agnes b exists worldwide and is represented through more than 12 countries and 247 shops plus an online presence.

The financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Director's report.

Coronavirus will impact the Company's trading activity and turnover. The Company has taken steps to reduce costs where possible in order to mitigate the impact on profitability. The Coronavirus situation is continually evolving and it is not possible at this time for the Director to make an accurate assessment of the overall impact it will have on the business. The Director continues to assess the impact of Coronavirus on trading as information becomes available.

The Financial statements have been prepared on the going concern basis. In making this conclusion, the Director considered the forecasts of the company and the Group, its cash positions and the support offered by b.forever S.C.A. which has confirmed that will provide sufficient funds to the Company for a minimum of 12 months from the date of the approval of the Financial Statements should it be required.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Turnover

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

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Temporary rent concessions occurring as a direct consequence of the COVID-19 pandemic have been recognised on a systematic basis over the periods that the change in lease payments is intended to compensate. This is conditional on:

- the change in lease payments resulting in revised consideration for the lease that is less than the consideration for the lease immediately preceding the change;
- any reduction in lease payments affecting only payments originally due on or before 30 June 2021;
- there being no significant change to other terms and conditions of the lease.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	over 3 years
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AGNES B. U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold land and buildings	- 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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.14 Financial instruments (continued)

third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Capital contributions

Capital contributions represent contributions made by the holding company to its wholly-owned subsidiary in order to provide the finance necessary for the subsidiary's operations without increasing share capital of the Company. There is no requirement for the Company to bear any servicing cost, nor can it be required to repay the contribution.

The valuation of the capital contribution represents the cash received by the Company as consequence of the capital contribution.

AGNES B. U.K. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Employees

	2020	2019
	£	£
Wages and salaries	540,799	612,154
Social security costs	50,323	55,632
Cost of defined contribution scheme	11,968	13,775
	603,090	681,561

The average monthly number of employees, including the director, during the year was as follows:

	2020	2019
	No.	No.
Directors	1	1
Employees	23	21
	24	22

AGNES B. U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Intangible assets

	Computer software £
Cost	
At 1 January 2020	4,441
At 31 December 2020	<u>4,441</u>
Amortisation	
At 1 January 2020	1,750
Charge for the year on owned assets	1,483
At 31 December 2020	<u>3,233</u>
Net book value	
At 31 December 2020	<u>1,208</u>
At 31 December 2019	<u>2,690</u>

AGNES B. U.K. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Tangible fixed assets

	Land and buildings leasehold £	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2020	977,849	140,588	67,393	1,185,830
Additions	14,496	1,539	-	16,035
At 31 December 2020	992,345	142,127	67,393	1,201,865
Depreciation				
At 1 January 2020	859,694	140,588	66,657	1,066,939
Charge for the year on owned assets	63,926	1,390	736	66,052
At 31 December 2020	923,620	141,978	67,393	1,132,991
Net book value				
At 31 December 2020	68,725	149	-	68,874
At 31 December 2019	118,155	-	736	118,891

6. Debtors

	2020 £	2019 £
Trade debtors	66,597	109,547
Other debtors	21,825	4,380
Prepayments and accrued income	70,126	184,813
	158,548	298,740

AGNES B. U.K. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	690,019	758,465
	<u>690,019</u>	<u>758,465</u>

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	286	3,218
Amounts owed to group undertakings	1,230,040	845,444
Other taxation and social security	205,584	211,433
Accruals and deferred income	18,795	26,285
	<u>1,454,705</u>	<u>1,086,380</u>

Amounts owed to group are unsecured, bear the Official Republic of France long term interest rate and are repayable on demand.

9. Deferred taxation

Deferred taxation consists of assets not recognised in the accounts. These deferred tax assets have been calculated at the normal UK company tax rate of 19% (2019: 19% as substantively enacted by balance sheet date) being the rate they are expected to be utilised at.

Assets not recognised include un-utilised tax losses of £2,028,412 (2019: £1,472,641) and depreciation in excess of capital allowances of £1,307 (2019: £6,703).

A potential deferred tax has not been recognised on the grounds that there is insufficient certainty on the timing of future profits against which the asset could be utilised. 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. U.K. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2,100,000 (2019 - 2,100,000) Ordinary shares of £1.00 each	<u>2,100,000</u>	<u>2,100,000</u>

Ordinary shares carry one vote per share and carry a right to dividends as and when declared by the company.

11. Reserves

Capital contribution reserve

The capital contribution reserve represents the contribution received from the parent company.

Profit and loss account

This reserve includes cumulative profit and loss.

12. Pension commitments

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 £11,968 (2019: £13,775) during the year. Contributions totaling £1,282 (2019: £1,901) were payable to the fund at the year end and are disclosed within other creditors.

13. Related party transactions

The company is a wholly owned subsidiary of b.forever S.C.A. and as such has taken advantage of the exemption permitted by Section 33 'Related party disclosures' not to provide disclosures of transactions entered into with other wholly-owned members of the group.

14. Controlling party

The immediate and ultimate parent company is b.forever S.C.A., a company incorporated in France. Mrs Agnes Trouble is the controlling shareholder of b.forever S.C.A. which is the largest and smallest group of which the company is a member. Group accounts are available at Greffe du Tribunal de Commerce de Paris, 1 Quai de la Corse - 75181 - Paris, France.