

Registered number
02409689

PROMOSALONS (UK) LTD

Report and accounts for
the year ended 31
December 2016

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PROMOSALONS (UK LTD

Registered number: 02409689

Director's Report

The director presents her report and accounts for the year ended 31 December 2016.

Principal activities

The company's principal activity during the year continued to be that of promoting exhibitions.

Directors

The following person served as director during the year:

C Moreau

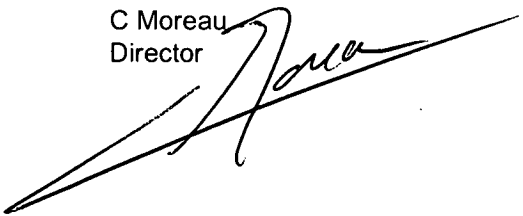
Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on _ _ _ _ _ and signed on its behalf.

C Moreau
Director

28/08/17



PROMOSALONS(UK) LTD

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 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 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. She is 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.

PROMOSALONS (UK) Limited
Independent Auditors Report
To the members of Promosalons (UK) Limited

We have audited the financial statements of Promosalons (UK) Limited for the year ended 31 December 2016 set out on pages page 4 to 9. 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 UK and Republic of Ireland".

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 auditor

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 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 annual report 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 31 December 2016 and of its loss 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.

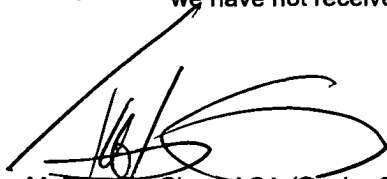
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared 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.



Mr Timothy Shaw ACA (Senior Statutory Auditor)

for and on behalf of Baldwins Audit Services Limited

7th September 2017

Chartered Accountants
Statutory Auditor

59 Lichfield Street
Walsall
West Midlands
WS4 2BX

PROMOSALONS (UK) LTD
Profit and Loss Account
for the year ended 31 December 2016

| | Notes | 2016 £ | 2015 £ |
|---|-------|----------------|----------------|
| Turnover | | 479,831 | 406,958 |
| Cost of sales | | (111,014) | (108,666) |
| Gross profit | | <u>368,817</u> | <u>298,292</u> |
| Administrative expenses | | (368,532) | (302,735) |
| Other operating income | | 431 | 4,728 |
| Operating profit | | <u>716</u> | <u>285</u> |
| Profit on ordinary activities before taxation | | <u>716</u> | <u>285</u> |
| Tax on profit on ordinary activities | | (323) | (139) |
| Profit for the financial year | | <u>393</u> | <u>146</u> |

PROMOSALONS (UK LTD

Registered number:

02409689

Balance Sheet

as at 31 December 2016

| | Notes | 2016 £ | 2015 £ |
|--|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 3 | 1,678 | 2,420 |
| Current assets | | | |
| Debtors | 4 | 169,800 | 98,386 |
| Cash at bank and in hand | | <u>157,827</u> | <u>181,358</u> |
| | | 323,627 | 279,744 |
| Creditors: amounts falling due within one year | 5 | (118,755) | (76,007) |
| Net current assets | | 204,872 | 203,737 |
| Net assets | | <u>206.55</u> | <u>206,157</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 15,000 | 15,000 |
| Capital reserve | 9 | 216,943 | 216,943 |
| Profit and loss account | | (25,393) | (25,786) |
| Shareholders' funds | | <u>206.55</u> | <u>206,157</u> |

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.


The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

C Moreau
Director

Approved by the board on


28/08/2017

PROMOSALONS (UK) LTD
Statement of Changes in Equity
for the year ended 31 December 2016

| | Share capital £ | Capital reserve £ | Profit and loss account £ | Total £ |
|-------------------------------|-----------------------|-------------------------|------------------------------------|----------------|
| At 1 January 2015 | 15,000 | 216,943 | (25,932) | 206,011 |
| Profit for the financial year | | | 146 | 146 |
| At 31 December 2015 | <u>15,000</u> | <u>216,943</u> | <u>(25,786)</u> | <u>206,157</u> |
| At 1 January 2016 | 15,000 | 216,943 | (25,786) | 206,157 |
| Profit for the financial year | | | 393 | 393 |
| At 31 December 2016 | <u>15,000</u> | <u>216,943</u> | <u>(25,393)</u> | <u>206,550</u> |

PROMOSALONS (UK) LTD

Notes to the Accounts for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover, all of which is derived from the United Kingdom on behalf of EC Customers, represents the amounts derived from the provision of services during the year and is stated net of value added tax.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|---|-----------|
| Fixtures, fittings, tools and equipment | 5 years |
| Computer and office machinery | 1-3 years |

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

PROMOSALONS (UK) LTD
Notes to the Accounts
for the year ended 31 December 2016

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

| | | | |
|---|---|----------------|----------------|
| 2 | Employees | 2016 Number | 2015 Number |
| | Average number of persons employed by the company | <u>6</u> | <u>5</u> |

| | | |
|---|-----------------------|------------------------------------|
| 3 | Tangible fixed assets | Plant and machinery etc £ |
| | Cost | |
| | At 1 January 2016 | <u>43,334</u> |
| | At 31 December 2016 | <u>43,334</u> |
| | Depreciation | |
| | At 1 January 2016 | 40,914 |
| | Charge for the year | <u>742</u> |
| | At 31 December 2016 | <u>41,656</u> |
| | Net bookvalue | |
| | At 31 December 2016 | <u>1,678</u> |
| | At 31 December 2015 | <u>2,420</u> |

PROMOSALONS (UK) LTD

Notes to the Accounts for the year ended 31 December 2016

| | | |
|---------------|----------------|---------------|
| 4 Debtors | 2016 £ | 2015 £ |
| Trade debtors | 142,012 | 58,801 |
| Other debtors | <u>27,788</u> | <u>39,585</u> |
| | <u>169,800</u> | <u>98,386</u> |

| | | |
|--|----------------|---------------|
| 5 Creditors: amounts falling due within one year | 2016 £ | 2015 £ |
| Trade creditors | 32,430 | 19,157 |
| Corporation tax | 323 | - |
| Other taxes and social security costs | 21,225 | 11,612 |
| Other creditors | <u>64,777</u> | <u>45,238</u> |
| | <u>118,755</u> | <u>76,007</u> |

6 Related party transactions

During the period the company was a 100% subsidiary of Comité pour la Promotion à l'étranger des Salons Français and the company is claiming exemption from disclosing inter-group transactions as consolidated accounts are prepared and publically available (see note 7).

7 Controlling party

The immediate and ultimate parent company is Comité pour la Promotion à l'étranger des Salons Français.

8 Share capital

| | | |
|-----------------------------------|---------------|---------------|
| | 2016 £ | 2015 £ |
| Alloted, called up and fully paid | | |
| 15,000 Ordinary shares of £1 each | <u>15,000</u> | <u>15,000</u> |

| | | |
|--|----------------|----------------|
| 9 Capital reserve | 2016 £ | 2015 £ |
| Capital contributions from holding company | <u>216,943</u> | <u>216,943</u> |

10 Other information

PROMOSALONS (UK) LTD is a private company limited by shares and incorporated in England.

Its registered office is:

Northside House
Mount Pleasant
Barnet
Hertfordshire
EN4 9EB