

Promosalons (Uk) Limited

trading as Promosalons UK Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2020

Promosalons (Uk) Limited
trading as Promosalons UK Ltd

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Promosalons (Uk) Limited
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Company Information

Director	Mrs Corinne Moreau
Registered office	Unit 4.08, United House North Road London N7 9DP
Accountants	Desai & Co 2ND Floor Northside House Mount Pleasant Barnet Hertfordshire EN4 9EB

Promosalons (Uk) Limited
trading as Promosalons UK Ltd

(Registration number: 02409689)
Abridged Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	6,152	5,789
Current assets			
Debtors		67,020	220,717
Cash at bank and in hand		178,369	88,057
		245,389	308,774
Creditors: Amounts falling due within one year		(19,927)	(98,199)
Net current assets		225,462	210,575
Net assets		231,614	216,364
Capital and reserves			
Called up share capital	<u>5</u>	15,000	15,000
Share premium reserve		216,943	216,943
Profit and loss account		(329)	(15,579)
Total equity		231,614	216,364

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

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(Registration number: 02409689)
Abridged Balance Sheet as at 31 December 2020

Approved and authorised by the director on 22 September 2021

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Mrs Corinne Moreau
Director

Promosalons (Uk) Limited
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Notes to the Abridged Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Unit 4.08, United House
North Road
London
N7 9DP

These financial statements were authorised for issue by the director on 22 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Finance income and costs policy

The Company's functional and presentational currency is GBP. The financial statements have been rounded to the nearest £1.

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Notes to the Abridged Financial Statements for the Year Ended 31 December 2020

Foreign currency transactions and balances

The Company's functional and presentational currency is GBP. The financial statements have been rounded to the nearest £1. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of the transactions.

Foreign exchange gains and losses resulting from the settlement of the transactions and from the transactions at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery etc	1 - 5 Years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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 receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Abridged Financial Statements for the Year Ended 31 December 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2019 - 5).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2020	6,632	6,632
Additions	3,709	3,709
At 31 December 2020	10,341	10,341
Depreciation		
At 1 January 2020	843	843
Charge for the year	3,346	3,346
At 31 December 2020	4,189	4,189
Carrying amount		
At 31 December 2020	6,152	6,152
At 31 December 2019	5,789	5,789

5 Share capital

Allotted, called up and fully paid shares

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Notes to the Abridged Financial Statements for the Year Ended 31 December 2020

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	15,000	15,000	15,000	15,000

6 Parent and ultimate parent undertaking

The company's immediate parent is Comite pour la Promotion a l'etranger des Salons Francais, incorporated in France.
These financial statements are available upon request from 45 Avenue Georga V, 75008 Paris, France.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.