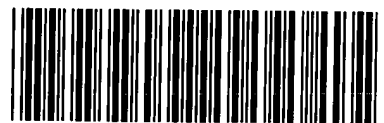


Company Registration No. 03269730 (England and Wales)

CELINE UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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COMPANIES HOUSE

CELINE UK LIMITED

COMPANY INFORMATION

Directors S Merle appointed on 29/02/2020
C Chevron appointed on 29/05/2020
A Kieken appointed on 01/09/2021

Secretary Castlegate Secretaries Limited

Company number 03269730

Registered office C/O Browne Jacobson LLP
6 Bevis Marks
London
EC3A 7BA

Auditor Constantin
25 Hosier Lane
London
EC1A 9LQ

Bankers Barclays Bank PLC
28th floor
1 Churchill Place
London
E14 5HP

Solicitors Browne Jacobson LLP
6 Bevis Marks
London
EC3A 7BA

CELINE UK LIMITED
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CELINE UK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the Strategic Report for the year ended 31 December 2020.

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

Principal activities

The Company is a wholly owned subsidiary of Celine SA, part of LVMH Moët Hennessy-Louis Vuitton SE.

The principal activity of the Company is that of the retail sale of leather goods, shoes, ready-to-wear clothing and accessories.

Review of the business

The 2020 coronavirus/Covid-19 pandemic caused various lockdown in addition to added travel restrictions brought challenging time to the retail industry, as a result, the Company ended with 28% reduction on last year sales reducing from £44.7 million in 2019 to £32.0 million in 2020.

The balance sheet on page 14 of the financial statements shows that the Company's financial position at the year-end remained as strong net asset position, even though during 2020 Company's Net Assets had decreased 74% to £1.1 million, from £4.5 million in 2019, this has been driven by reduction in Debtors due to operational challenges brought by pandemic, reduction of stock holding and amounts owed to Company from concessioners driven by reduction of sales compared to previous year end position, whereas liabilities increased due to new lease being signed during the year.

Principal risks and uncertainties

The key commercial risks relate to the evolution of competitors' brand positioning in the marketplace and retail dynamic of competitors, which could result in it losing sales. The Company manages this risk by providing added value services to its customers, building and maintaining strong customer relationships.

The condition or strength of the retail market also represents a key risk, with interest rates and other economic and fiscal drivers influencing consumer spending.

Covid 19 risk

The 2020 coronavirus/Covid-19 pandemic poses a risk to the retail sector, the company is continuously reviewing each government development of reopening of the high street to the general public, the company's approach is to support and overcome associated pandemic risks, via assessing, planning and implementing various health and safety measurements for all stakeholders and financial planning, to counteract the reduction in activity and to safeguard the persistent operational costs, the Company decision was to optimise cost savings where possible including the use of UK Government's Coronavirus Job Retention Scheme and business rates relief and negotiated reliefs and cost reductions where possible.

Brexit uncertainties

Whilst the impact of the UK's decision to exit the European Union cannot yet be fully quantified, a number of existing risks have already been identified as sensitive to Brexit and these continue to be monitored carefully, with appropriate levels of mitigating action being considered as details emerge.

Key performance indicators ("KPI's")

The key performance indicators used by the Company's management to analyse development, performance and position of the Company's business are net sales and operating profit. The Company manages these KPI's at a local and Group level.

Financial risk management objectives and policies

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk.

Liquidity risk

In order to maintain liquidity and to ensure sufficient funds are available for ongoing operations, the Company participates in a cash pooling arrangement with its bankers and LVMH Finance Belgique SA as part of a group arrangement to rationalise management of funds and financial requirements in the UK.

CELINE UK LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Future developments

The directors expect the reopening of the UK store to be successful due to the ease of lockdown restrictions with added health and safety measures being implemented within each store and further training for staff members to deliver ultimate customer care and service.

The company will continue to aim to increase its sales through 2021 with the launch of new collections, while at the same time continuing to strictly control its costs and providing great customer service.

The creative director continues to create beautiful products.

Events after the balance sheet date

There were no subsequent events since the balance sheet date

Section 172 Statement

The revised UK Corporate Governance Code (2018 Code) was published in July 2018 and applies to accounting periods beginning on or after January 1, 2019.

The Companies Regulation 2019 requires Directors to explain how they considered the interests of key stakeholders and the broader matters set out in Section 172(1) (A) to (F) of the Companies Act 2006 (S172) when performing their duty to promote the success of the Company under S172. This includes considering the interest of other stakeholder which will have an impact on the long-term success of the company.

This S172 statement, which is reported for the first time, explains how the Company Directors have:

- Engaged with employees, suppliers, customers, and others
- Had regard to employee interests
- Had regard to the need to foster the company's business relationships with customers and others
- Considered the effect of the above in the principal decisions taken by the company during the financial year.

This Section 172 statement focuses on strategic matter of importance to the Company and the level of information disclosed is consistent with the size and complexity of the business.

General Confirmation of Directors Duties

The Company's Board has a clear framework for determining the matters within its remit. The board operates under clear referential guidelines from the Company and LVMH Groups that determine the matters within the remit.

Clear financial and strategic thresholds are determined to identify matters which require UK board consideration and approval and those which require further consideration and approval of the parent company in the Company's Group.

A clear delegation of authority sets out where the delegation and approval process can be applied in the wider business. To this end a complete local leadership team is place in the Company since 2016.

When making decisions, each Director ensures that he/she acts in the way that he/she considers would most likely promote the company's success for the benefit of its business as a whole.

CELINE UK LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

S172(1) (A) 'The likely consequences of any decision in the long term'

The directors understand the business and the changing environment and industry in which we operate including the economic impact of future Brexit changes and the need for sustainable solutions.

The Company board operates to deliver in the long term aligned to this strategic direction, generate long term value whilst recognising that any long-term success is dependent on business stakeholders.

The directors recognise that not all decisions may align with all stakeholder groups interest given the nature of the business evolution and the wider economic challenges.

Given the strategic direction and the industry requirements in which we operate the directors have taken decisions they believe support the strategic direction of the Company.

S172(1)(B) 'The interests of the company's employees'

The Directors recognise that the Company employees are fundamental and keys to the success of the business.

As a retail company the success of the Company is dependent on attracting, retaining, and motivating employees.

From health and safety, workplace environment, pay and benefits, the directors factor the implications of decisions on employees where relevant and feasible. Being a responsible employer of choice for our workplace is central to the decision-making process.

S172(1)(C) 'The need to foster the company's business relationships with suppliers, customers and others'

Delivering our strategy requires strong mutually beneficial relationships with customers and suppliers.

The business regularly assesses levels of confidence from our customer base.

Any strategic decision is considered in the context of the impact of our stakeholders and early involvement and communication is actively practised.

The directors receive regular updates and information on a variety of topics in the day to day business but also on strategic projects to inform how these stakeholders have been engaged and the impact assessed.

S172(1)(D) 'The impact of the company's operations on the community and the environment'

The board of the Company ensure that any environmental impact is considered in all decision-making processes.

The directors have regular updates on the activities ongoing in the business and have been engaged in how the business is supporting the UK in the current Covid-19 pandemic. The business has worked to ensure that it continued to run throughout the pandemic lockdown notwithstanding the stores were closed (implementing for example digital sales).

S172(1)(E) 'The desirability of the company maintaining a reputation for high standards of business conduct'

The Company works under clear frameworks which are approved by the board including Ethics and Compliance manuals throughout the business. The board works with the wider Company's business to ensure the standards throughout the business are maintained. The board is informed on a regular basis and monitors compliance on both a monthly and annual basis.

CELINE UK LIMITED

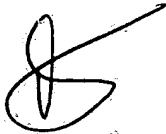
STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

S172(1)(F) 'The need to act fairly as between members of the company'

After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, our directors act fairly as between the company's members but are not required to balance the Company's interest with those of other stakeholders and this can sometimes mean that certain stakeholders may not be fully aligned.

Approved by the Board and signed on its behalf by:



A Kieken
Director

Date 12.11.21

Company Registration No. 03269730

CELINE UK LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 December 2020.

The Company has chosen, in accordance with section 414C(11) of Companies Act 2006, to include such matters of strategic importance to the Company in the Strategic Report which otherwise would be required to be disclosed in the Directors' Report including future developments, financial risk management objectives and policies, the details of which can be found on page 1 and form part of this report by cross-reference.

Results and dividends

The results for the year are set out page 12.

Dividends of £2,179,806 (2019: £425,400) were paid during the year. The directors have not yet approved any dividends to be paid in 2021.

Directors

The directors, who served throughout the year were as follows:

D Menarin resigned on 29/02/2020

G Hanin resigned on 29/05/2020

E Jacqz resigned on 01/09/2021

S Merle appointed on 29/02/2020

C Chevron appointed on 29/05/2020

A Kieken appointed on 01/09/2021

Other information

Since the beginning of the pandemic, the Brand took responsibility for the welfare of its stakeholders and adhered with government guidelines, as a result UK stores were temporarily closed from February 2020.

Due to senior members of the Brand's head office, who continuing to work from their homes, collectively and carefully designed the Brands recommencing strategy and implementing operational changes; so, our stakeholder's health and safety is kept paramount.

Like other stores with LVMH Moët Hennessy-Louis Vuitton group, the Brand conformed to local government guidelines, and with improvement to each store to ensure the safety of our workers and customers, the Brands UK stores began to reopen from June 2020, to continue to serve our customers with great customer care.

The coronavirus/Covid 19 pandemic is having a severe impact on the global economy. It is not possible to measure the full impact of this event on the business at this stage. It is felt unlikely that it will have a significant impact on the company's operations overall but very much remains a key area of continuous risk assessment.

Going concern

Including the recent coronavirus/Covid 19 pandemic outbreak, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and not less than one year from the date of approval of these financial statements, thus they continue to adopt the going concern basis preparing the annual financial statements

Further details regarding the adoption of the going concern basis can be found in note 1.2 in the financial statements.

Existence of branches outside the UK

As defined in section 1046(3) of the Companies Act 2006, the Company has a branch in Ireland.

CELINE UK LIMITED

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Streamlined Energy and Carbon Reporting (SECR)

In the first year of SECR, comparison reporting is not a mandatory requirement. Going forwards however, the Company will provide a comparison breakdown of GHG emissions for the accounting period with GHG emissions for the previous accounting periods.

Conversion factors outlined in the '2020 UK Government GHG Conversion Factors for Company Reporting' have been used for all calculations. Official guidance states that users should apply the set of conversion factors that cover the greatest proportion of the reporting period. As the reporting period in question is 01/01/20 to 31/12/20, the entire reporting period falls under the 2020 set of conversion factors and therefore these conversion factors have been applied. Electricity (scope 2) consumption data was collated by Green Energy Consulting from the relevant energy suppliers using an LOA.

GHG Emissions & Energy Use Data from the 1st January 2020 to 31st December 2020

Gas (kWh)	N/A
Electricity (kWh)	186,706
Transportation (kWh)	N/A
Emissions from combustion of gas tCO ₂ e (Scope 1)	N/A
Emissions from combustion of fuel for transport purposes, tCO ₂ e (Scope 1)	N/A
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel, tCO ₂ e (Scope 3)	N/A
Emissions from purchased electricity, tCO ₂ e (Scope 2, location-based)	43.5
Total gross CO ₂ e based on above, tCO ₂ e	43.5
Intensity ratio: tCO ₂ e/Employee (106 employees)	0.41
Methodology	Overleaf

CELINE UK LIMITED

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Energy Efficiency Action between the 1st January 2020 to 31st December 2020

The Company has not undertaken any energy efficiency action during the reporting period

Calculation Methodology

Green Energy Consulting has assessed the Company's GHG emissions in accordance with HM Government's 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance', March 2019 update. In order to calculate emissions '2020 UK Government GHG Conversion Factors for Company Reporting' have been used.

For electricity data, annual energy consumption in kWh, over the reporting period was converted to tCO₂e using the above described GHG conversion factors. In line with SECR guidance, location-based electricity emissions have been reported.

SECR Reporting Commentary

Over the accounting year (01/01/20 to 31/12/20), the Company consumed 186,706 kWh. This equated to GHG emissions of 43.5 tonnes of CO₂ equivalent. The Company has no scope 1 emissions, additionally the Company has no scope 3 emissions which fall under the mandatory reporting requirements. All emissions reported are therefore scope 2.

An intensity ratio of 0.41 tCO₂e per employee has been calculated based on a 2020 headcount of 106 employees.

In the first year of SECR, comparison reporting is not mandatory. Going forwards the Company will provide a comparison breakdown of GHG emissions with the previous accounting period.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The auditor, Constantin, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



A Kieken
Director

Date 11.11.21

Company Registration No. 03269730

CELINE UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Annual Report 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), including FRS 101 "Reduced Disclosure Framework". 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;
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CELINE UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CELINE UK LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Celine UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31st December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 25 which include a statement of accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CELINE UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CELINE UK LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, Tax legislation, and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC

CELINE UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CELINE UK LIMITED

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report and directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.



Thierry de Gennes, ACA (Senior Statutory Auditor)
for and on behalf of Constantin Chartered Accountants and Statutory Auditor

25 Hosier Lane
London
EC1A 9LQ

Date: 12 November 2021

CELINE UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £'000	2019 £'000
Turnover	4	31,988	44,691
Cost of sales		(13,872)	(17,373)
Gross profit		18,116	27,318
Other Income	5	439	-
Distribution costs		(319)	(401)
Administrative expenses		(19,271)	(25,760)
Operating (loss)/profit	7	(1,035)	1,157
Interest payable and similar charges	6	(339)	(334)
(Loss)/profit on ordinary activities before		(1,374)	823
Tax on ordinary activities	10	193	226
(Loss)/profit for the financial year		(1,181)	1,049

The notes on pages 16 - 28 form an integrated part of the financial statements

The Profit and Loss account has been prepared on the basis that all operations are continuing operations.

CELINE UK LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£'000	£'000
Loss/(profit) for the year	(1,181)	1,049
	<u> </u>	<u> </u>
Other comprehensive income		
Exchange differences on translation of foreign operations	0	(3)
Income tax relating to items that may be reclassified subsequently to profit or loss	0	(0)
	<u> </u>	<u> </u>
Other comprehensive income for the period net of tax	0	(3)
	<u> </u>	<u> </u>
Total comprehensive income for the year attributable to the owners of the Company	(1,181)	1,046
	<u> </u>	<u> </u>

CELINE UK LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2020

		2020		restated 2019	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	13		256		337
Tangible assets	14		19,290		17,684
			19,545		18,021
Current assets					
Stocks	15	6,651		7,571	
Debtors falling due within one year	16	5,351		8,271	
Cash at bank and in hand		103		436	
		12,105		16,278	
Creditors:					
amounts falling due within one year	18	(18,710)		(19,297)	
Net current (liabilities) / assets			(6,605)		(3,019)
Debtors falling due after one year	17	327		299	
Creditors:					
amounts falling due more than one year	19	(12,069)		(10,755)	
Provision for liabilities	20	(27)		(27)	
Net assets			1,171		4,519
Capital and reserves					
Called up share capital	21		1,000		1,000
Capital contribution account	22		442		2,622
Translation reserves			21		8
Profit and loss account			(292)		889
Shareholders' funds			1,171		4,519

The notes on pages 16 - 28 form an integrated part of the financial statements.

The financial statements of Celine UK Limited were approved by the board of directors and authorised for issue and are signed on its behalf by:



A Kieken
Director

Date 12.11.21

Company Registration No. 03269730

CELINE UK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Called up share capital £'000	Capital contribution account £'000	Translation reserves £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2019		1,000	2,622	37	0	3,659
Year ended 31 December 2019:						
Profit for the year		-	-	-	1,046	1,046
Other comprehensive income:						
Currency translation differences		-	-	(3)	-	(3)
Tax relating to other comprehensive income		-	-	-	268	268
Total comprehensive income for the year		-	-	(3)	1,314	1,311
Translation reverse adjustment		-	-	(26)	-	(26)
Dividends	11	-	-	-	(425)	(425)
Balance at 31 December 2019		1,000	2,622	8	889	4,519
Year ended 31 December 2020:						
Loss for the year		-	-	-	(1,181)	(1,181)
Other comprehensive income:						
Currency translation differences		-	-	0	-	0
Total comprehensive income for the year		-	-	0	(1,181)	(1,181)
Translation reverse adjustment		-	-	13	-	13
Dividends	11	-	(2,180)	-	-	(2,180)
Balance at 31 December 2020		1,000	442	21	(292)	1,171

CELINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

General information

Celine UK Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is 6 Bevis Marks, London EC3A 7BA. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

1.1 Basis of accounting

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group financial statements of LVMH Moët Hennessy-Louis Vuitton SE. The group financial statements of LVMH Moët Hennessy-Louis Vuitton SE are available to the public and can be obtained as set out in note 23.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The financial statements combine the financial results and position of the UK and Irish operations.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

The Company has applied Financial Reporting Standard 101 'Reduced Disclose Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and those relating to legal changes and has applied the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2016.

1.2 Going concern

The Company was in a net asset position at the year-end and has made a loss for the year. Including the 2020 pandemic outbreak, the directors have prepared financial forecasts and implementing operational changes; the Company concluded they are able to operate and meet any obligations as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. On the basis of their assessment of the Company's financial position and future prospects, the directors have a reasonable expectation that the Company will be able to continue in operational existence for at least the next 12 months. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Turnover and other revenue

Turnover is stated net of VAT and trade discounts.

Sale of goods

Turnover from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods either at the point of sale or on dispatch;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

CELINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.4 Intangible assets

Leasehold rights and key money are measured as cost and must be amortised in full on the straight-line basis over the period of the lease unless otherwise stipulated.

Leasehold rights	Over life of lease
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1.5 Tangible assets

Leasehold improvements and fixtures, fittings and office equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	Life of lease
Plant and equipment	3 to 5 years
Fixtures, fittings and office equipment	3 to 5 years
Computers	3 to 5 years

Residual value is calculated on prices prevailing at the date of acquisition or revaluation. Useful lives and residual values are reviewed at the end of every reporting year.

1.6 Impairment of tangible and intangible assets

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

CELINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value. Stock balances are held at weighed average cost. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and costs to be incurred in marketing, selling and distribution. Provision is made for obsolete, slow-moving or defective items where appropriate.

1.8 Finance costs

As explained below, where financial liabilities are measured at amortised cost using the effective interest method, interest expense is recognised on an effective yield basis in profit or loss within finance costs. Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.9 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts or assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and it accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit for the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

CELINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.9 Taxation continued

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

No compensation is received, when tax losses are surrendered within the tax group.

Current tax and deferred tax for the year.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.10 Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.11 Leases

According to IFRS 16, the entity assesses whether a contract is or contains a lease, at inception of the contract. The entity recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the entity recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted by using the rate implicit in the lease. The lease liability is presented as a separate line in the financial statement.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The right-of-use assets are presented as a separate line in the financial statements.

The entity applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Intangible & tangible fixed assets' policy.

The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'Cost of sales' in profit or loss.

CELINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1.12 Foreign currency

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into to hedge certain foreign currency risks.
- financial statements of foreign operations not using pound sterling as their functional currency, are translated into pounds sterling, whereas exchange differences are accounted through Statement of Comprehensive Income.

1.13 Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

1.14 Government Grants

Government grants are recognised on the accrual model. The grants monies receivable in the year relate to compensation for staff costs under the furlough scheme, already incurred and recognised as an expense in the profit and loss account.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the Company's accounting policies

The directors believe that there are no critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognised in financial statements.

Key sources of estimation uncertainty

The directors believe that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

CELINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Prior year adjustment

Prior year adjustment also includes reallocation of deferred tax liability amounting to £299k from debtors falling due within one year to debtors falling due more than one year. This adjustment did not have any impact on the results of the company for prior year:

	2019 £'000 restated	2019 £'000 filed
Debtors Amounts falling due within one year:		
Trade debtors	4,975	4,975
Amounts owed by group undertakings	49	49
Deferred tax asset	-	299
Corporation tax	2,968	2,968
Prepayments and accrued income	279	279
	<u>8,271</u>	<u>8,570</u>

	2019 £'000 restated	2019 £'000 filed
Debtors Amounts falling due more than one year:		
Deferred tax asset	299	-
	<u>299</u>	<u>-</u>

4 Turnover

An analysis of the Company's turnover is as follows:

	2020 £'000	2019 £'000
Continuing operations		
Sales of goods	31,988	44,691

An analysis of the Company's turnover by geographical market is set out below.

	2020 £'000	2019 £'000
Turnover analysed by geographical market		
UK	30,997	43,317
Ireland	991	1,374
	<u>31,988</u>	<u>44,691</u>

CELINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£'000	£'000
5 Other Income		
Government support, Furlough	439	-
	<u>439</u>	<u>-</u>
6 Interest payable and similar charges		
	2020	2019
	£'000	£'000
Interest payable to group companies	(64)	(53)
Interest on IFRS.16 leases	(275)	(281)
	<u>(339)</u>	<u>(334)</u>
7 Operating loss on ordinary activities before taxation		
	2020	2019
	£'000	£'000
Loss on ordinary activities before taxation is stated after charging /(crediting):		
Exchange (gains)/losses	41	(1)
Depreciation of tangible fixed assets	1,871	945
Depreciation of right of use leased assets	6,326	6,296
Amortisation of intangible fixed assets	111	54
Operating lease rentals	3,248	4,987
Loss / (Profit) on disposal of fixed asset	(5)	15
	<u>11,591</u>	<u>12,292</u>
8 Employees		
The average monthly number of employees (including executive directors) was:		
	2020	2019
	Number	Number
Sales	106	90
	<u>106</u>	<u>90</u>
Their aggregate remuneration comprised:		
	2020	2019
	£'000	£'000
Wages and salaries	3,558	3,438
Social security costs	337	471
Pension costs	214	152
	<u>4,109</u>	<u>4,061</u>

'Pension costs' includes only those items included within operating costs. Items reported elsewhere have been excluded. There is no prepaid balance at end of financial year 2020 (2019: £nil).

The key management personnel are considered to be the directors, who are remunerated from a separate company and therefore there is no expense for them in the UK entity. The key management personnel did not receive any pension contributions.

CELINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Auditor's remuneration

	2020 £'000	2019 £'000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	18	22

10 Tax on ordinary activities

The tax charge comprises:

	2020 £'000	2019 £'000
Current tax		
UK corporation tax	69	254
Adjustments in respect of prior periods for group relief received	(235)	(574)
Foreign taxation	1	25
Total current tax	(165)	(295)
Deferred tax		
Origination and reversal of timing differences	4	35
Previously unrecognised tax loss, tax credit or timing difference	(32)	34
Total deferred tax	(28)	69
Total tax charge	(193)	(226)

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £'000	2019 £'000
Loss before taxation	(1,172)	823
Expected tax charge based on the standard rate of corporation tax in the UK of 19% (2019: 19.00%)	(223)	156
Tax effect of expenses that are not deductible in determining taxable profit	281	219
Adjustments in respect of prior periods for group relief received	(240)	(573)
Deferred tax adjustments in respect of prior years	27	34
Other differences	-	(5)
Tax rate differences	(32)	(8)
Foreign Permanent Establishment exemption	(6)	(43)
Prior years Adjustments relating to IFRS.16	-	(31)
Foreign tax credits	-	25
Taxation charge for the year	(193)	(226)

CELINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Deferred taxation

In addition to the amount recognised in the profit and loss account, the following amounts related to tax have been recognised in other comprehensive income:

	2020 £'000	2019 £'000
Deferred tax liability:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	-	-
Total income tax recognised in other comprehensive income	-	-

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon during the current and prior reporting periods:

Deferred tax asset	2020 £'000	2019 £'000
At 1 January	299	368
Credit to the profit and loss account	28	(69)
At 31 December	327	299

Deferred tax is provided as follows:	2020 £'000	2019 £'000
Fixed assets temporary differences	360	322
Short term temporary differences	(33)	(23)
	327	299

The UK corporation tax rate was previously enacted to reduce to 17% from 1 April 2020. However, Finance Act 2020, which was substantively enacted on 11 March 2020, repealed this rate reduction and the corporation tax rate will remain at 19% from 1 April 2020.

The closing deferred tax assets and liabilities have been calculated at 19%, on the basis that this is the rate at which those assets and liabilities are expected to unwind.

Finance Act 2021 received Royal Assent on 10 June 2021 which has enacted an increase in the UK corporation tax rate to 25% from 1 April 2023. Existing temporary differences on which deferred tax has been provided may therefore unwind in future periods subject to this increased rate but as this had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements

CELINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Dividends on equity shares

Amounts recognised as distributions to equity holders in the year	2020	2019
	£'000	£'000
Final dividend for the year ended 31 December 2020 of £2.18 per share (2019: £0.43 per share)	2,180	425

13 Intangibles assets

	Leasehold Rights	Key Money	Total
Cost	£'000	£'000	£'000
At 1 January 2020	188	500	688
Additions	26	-	26
Disposals	-	-	-
At 31 December 2020	214	500	714
Amortisation			
At 1 January 2020	93	258	351
Charge for the year	74	33	107
Disposals	-	-	-
At 31 December 2020	167	292	458
Net Book Value			
At 31 December 2020	47	208	256
At 31 December 2019	95	242	337

The companies lease several buildings, Key Money was paid for one of our stores with lease term being less than 7 years remaining

CELINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Tangibles assets

	* Land and Buildings	Leasehold improvements	Fixtures, fittings and office equipment	Plant and equipment	Computers	Total
Cost	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2020	20,593	6,125	5,605	15	47	32,385
Additions	8,556	859	370	-	12	9,797
Disposals	(3,568)	-	-	-	-	(3,568)
At 31 December 2020	25,580	6,984	5,975	15	59	38,614
Depreciation						
At 1 January 2020	6,296	3,761	4,591	15	38	14,701
Charge for the year	5,872	1,127	732	-	6	7,737
Disposals	(3,115)	-	-	-	-	(3,115)
At 31 December 2020	9,053	4,890	5,323	15	44	19,324
Net Book Value						
At 31 December 2020	16,527	2,095	652	0	15	19,290
At 31 December 2019	14,297	2,364	1,014	0	9	17,684

The company leases several buildings. The average lease term is 6 years (2019: 4 years)

* Land and buildings category are entirely made up of Right of Use assets as per IFRS 16

15 Stock	2020 £'000	2019 £'000
Finished goods and goods for resale	6,651	7,571

The difference between purchase price of stocks and their replacement cost is not material.

16 Debtors falling due within one year:	2020 £'000	2019 £'000
Trade debtors	2,680	4,975
Amounts owed by group undertakings	1,417	49
Other debtors	116	-
Corporation tax	1,053	2,968
Prepayments and accrued income	85	279
	5,351	8,271

CELINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

		(restated)
	2020	2019
	£'000	£'000
17 Debtors falling due after one year		
Deferred tax asset	327	299
	<u>327</u>	<u>299</u>
18 Creditors: amounts falling due within one year	2020	2019
	£'000	£'000
Trade creditors	568	967
Overdraft	6,097	8,778
Other creditors	152	105
Amounts due to group undertakings	2,442	1,986
Short-term Lease liabilities	4,700	3,528
Other taxation and social security	690	998
Accruals and deferred income	4,061	2,935
	<u>18,710</u>	<u>19,297</u>
19 Creditors: amounts falling due more than one year	2020	2019
	£'000	£'000
Long-term Lease liabilities	12,069	10,755
Liability is due to application of IFRS.16 from 1 st January 2020		
20 Provision for liabilities	2020	2019
	£'000	£'000
Dilapidation provision		
At 1 January	27	90
Charge to profit and loss account	-	(63)
At 31 December	<u>27</u>	<u>27</u>
21 Called up share capital	2020	2019
	£'000	£'000
Authorised		
1,000,000 (2019:1,000,000) Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000,000 (2019:1,000,000) Ordinary shares of £1 each	1,000	1,000

CELINE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

22 Capital contributions

Companies capital contribution was provided by parent company; Celine S:A in 2009; This contribution was without recourse and can be used or distributed; according to companies' directors' discretion.

23 Related party transactions

The Company participates in a cash-pooling arrangement with its bankers and LVMH Moët Hennessy-Louis Vuitton SE as part of a group arrangement to rationalise management funds and financial requirements in the UK.

The Company has taken advantage of the exemption in FRS 101 from providing details of related party transactions with fellow subsidiaries which are 100% owned as they are included within the consolidated accounts of its ultimate parent LVMH Moët Hennessy-Louis Vuitton SE.

24 Ultimate controlling party

The ultimate parent undertaking of the largest and smallest group of undertakings for which the group financial statements are drawn up and of which the Company is a member, and the Company's ultimate controlling party, is LVMH Moët Hennessy-Louis Vuitton SE, incorporated in France, and the immediate parent undertaking is Celine SA (16, Rue Vivienne, Paris, 75002, France), incorporated in France. The financial statements of LVMH Moët Hennessy-Louis Vuitton SE are available in English to the public and may be obtained from 22 Avenue Montaigne, 75008, Paris, France and the Company was incorporated in the United Kingdom.

25 Financial Commitments

At 31 December 2020 the Company had a bank guarantee of £ 1,162K in place in favour of Her Majesty's Revenue and Customs, in respect of Excise Duty Deferment (2019: £Nil)