

**Company Registration Number: 03611027**

**Kering UK Services Limited**

**Report and Financial Statements  
For the year ended 31 December 2016**



**Kering UK Services Limited**  
**Report and Financial Statements 2016**  
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**Kering UK Services Limited**  
**Professional Advisors**

**Registered office**

6th Floor  
62 Buckingham Gate  
London  
United Kingdom  
SW1E 6AJ

**Bank**

HSBC Bank Plc  
40 South Road  
Haywards Heath  
West Sussex  
RH16 4LU

**Statutory auditor**

KPMG LLP  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

## **Kering UK Services Limited**

### **Strategic Report**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2016, together with an update of activity for the subsequent period to the date of the filing of the accounts.

#### **Principal activity**

The principal activity of the Company is the provision of Finance, Information Technology, Human Resources, Legal and Operational services to fellow group companies.

#### **Business Review**

The Directors consider that both the results for the year and the financial position at the year end were satisfactory. The Directors expect that the Company will continue to trade profitably during the coming year. Given the intercompany nature of the business, management do not consider it meaningful to discuss KPIs within the statutory accounts of Kering UK Services Limited.

The Directors of Kering UK Services Limited are therefore satisfied with the performance of the business during 2016, with an operating profit for the year of £709,123 (2015: £353,286).

#### **Outlook**

The Company intends to continue its role as a provider of shared services to the wider Kering group in the course of the coming year. The objectives and strategies of the Company are aligned with the objectives and strategies of Kering S.A. whose accounts are publicly available from the address provided in note 12.

Strategic report approved by the Board of Directors and signed on behalf of the Board on

*21st September* 2017.



S Mills  
Director

Company Registration Number: 03611027

## **Kering UK Services Limited**

### **Directors' Report**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2016.

#### **Results and dividends**

The results for the year are set out in the profit and loss account on page 8.

The results for the year show a profit before tax of £876,584 (2015: £502,664) and sales of £7,244,969 (2015: £7,165,535).

The profit for the year after taxation of £708,843 (2015: £434,371) has been included in reserves.

The Directors do not propose the payment of a dividend for the year ended 31 December 2016 (2015: £nil). It is the Board's intention to reinvest retained earnings in value enhancing opportunities within the business.

#### **Directors**

The Directors of the Company during the year ended 31 December 2016 and up to the date of signing the Directors' Report were as follows:

M Friocourt  
M Macaluso  
S Mills  
F Pinault

#### **Directors' and secretary's interests**

The Directors and secretary's interests and their families hold no beneficial interests in the Company at 31 December 2016 (2015: £nil).

#### **Disclosure of information to the auditor**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Political contributions**

The Company has not made any political contributions during the year (2015: £nil).

**Kering UK Services Limited**  
**Directors' Report (continued)**

**Going Concern**

The Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

**Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Directors' report approved by the Board of Directors and signed on behalf of the Board on  
*21st September* 2017.



S Mills  
Director

Company Registration Number: 03611027

## **Kering UK Services Limited**

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) 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 judgments and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **Independent Auditor's Report to the Members of Kering UK Services Limited**

We have audited the financial statements of Kering UK Services Limited for the year ended 31 December 2016 set out on pages 8 to 24. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS101 Reduced Disclosure Framework.

This report is made solely to the Company's members, as a body, in accordance with chapter 3 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 5, 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 Practises Board Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' Report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.



## **Independent Auditor's Report to the Members of Kering UK Services Limited (continued)**

### **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.

*Andrew Bradshaw*

**Andrew Bradshaw (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

*25<sup>th</sup> September* 2017

**Kering UK Services Limited**  
**Profit and Loss Account**  
**For the year ended 31 December 2016**

		<b>Year ended 31 December 2016 £</b>	<b>Year ended 31 December 2015 £</b>
	Note		
<b>Turnover</b>	2	7,244,969	7,165,535
Administrative Expenses		(6,535,845)	(6,812,249)
<b>Operating profit</b>	4	<b>709,123</b>	<b>353,286</b>
Interest receivable and similar income	5	167,461	149,378
<b>Profit before taxation</b>		<b>876,584</b>	<b>502,664</b>
Taxation on profit	6	(167,741)	(68,293)
<b>Profit and total comprehensive income for the financial year</b>		<b>708,843</b>	<b>434,371</b>

All results relate to continuing operations in the current and preceding years.

There are no recognised gains or losses other than those passing through the profit and loss account and therefore no statement of other comprehensive income has been presented.

The notes on pages 11 to 24 form an integral part of these financial statements.

# Kering UK Services Limited

## Balance Sheet

As at 31 December 2016

	Note	31 December 2016 £	31 December 2015 £
<b>Fixed assets</b>			
Tangible assets	7	2,304,846	2,516,889
		<b>2,304,846</b>	<b>2,516,889</b>
<b>Current assets</b>			
Debtors (including £189,401 due after more than one year (2015: £81,463))	8	17,859,054	15,761,506
Cash at bank and in hand		737,446	1,854,949
		<b>18,596,500</b>	<b>17,616,455</b>
<b>Creditors</b>			
Amounts falling due within one year	9	(1,622,664)	(2,126,770)
<b>Net current assets</b>		<b>16,973,836</b>	<b>15,489,685</b>
<b>Total assets less current liabilities</b>		<b>19,278,682</b>	<b>18,006,574</b>
Amounts falling due over one year	9	(1,338,640)	(775,376)
<b>Net assets</b>		<b>17,940,041</b>	<b>17,231,198</b>
<b>Capital and reserves</b>			
Called up share capital	10	1,550,002	1,550,002
Profit and loss account		16,390,039	15,681,196
<b>Total equity shareholders' funds</b>		<b>17,940,041</b>	<b>17,231,198</b>

The notes on pages 11 to 24 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 21st September 2017.

S Mills  
Director  
Company Registration Number: 03611027

**Kering UK Services Limited**  
**Statement of Changes in Equity**  
**31 December 2016**

	Share capital	Profit and Loss Account	Total
	£	£	£
<b>Balance at 1 January 2015</b>	<b>1,550,002</b>	<b>15,246,825</b>	<b>16,796,827</b>
Profit for the year	-	434,371	434,371
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>434,371</b>	<b>434,371</b>
<b>Balance at 31 December 2015</b>	<b>1,550,002</b>	<b>15,681,196</b>	<b>17,231,198</b>
<b>Balance at 1 January 2016</b>	<b>1,550,002</b>	<b>15,681,196</b>	<b>17,231,198</b>
Profit for the year	-	708,843	708,843
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>708,843</b>	<b>708,843</b>
<b>Balance at 31 December 2016</b>	<b>1,550,002</b>	<b>16,390,039</b>	<b>17,940,041</b>

## **Kering UK Services Limited**

### **Notes to the Accounts**

#### **1 Accounting policies**

##### **Basis of preparation**

Kering UK Services Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and (2015/16 Cycle) issued in July 2016 which are effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's parent undertaking Kering S.A. includes the Company in its consolidated financial statements. The consolidated financial statements of Kering S.A. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 40 rue de Sevres, Paris 75007, France.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.
- As the consolidated financial statements of Kering S.A. include the equivalent disclosures, the Company has also taken the exemptions under FRS101 available in respect to the following disclosures;
- Certain disclosures required by IFRS 13 'Fair Value Measurement' and the disclosures required by IFRS 7 'Financial Instrument Disclosures'.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

## **Kering UK Services Limited**

### **Notes to the Accounts**

#### **1 Accounting policies (continued)**

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements which are prepared on the historical costs basis.

#### **Going Concern**

The Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

#### **Interest receivable/payable**

Interest earned on deposits is credited to the profit and loss account on an accruals basis. Interest arising on borrowings is charged to the profit and loss account on an accruals basis.

#### **Revenue recognition**

Turnover, which excludes value added tax and represents the amounts receivable for services supplied in the normal course of business. Revenue is recognised on an accrual basis consistent with when the service was rendered.

## **Kering UK Services Limited**

### **Notes to the Accounts**

#### **1 Accounting policies (continued)**

##### **Foreign currency**

Transactions in foreign currency are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are converted to the functional currency at the exchange rate ruling at that date.

All exchange differences are taken to the profit and loss account.

##### **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

## **Kering UK Services Limited**

### **Notes to the Accounts**

#### **1 Accounting policies (continued)**

##### **Defined contribution plans**

The Company contributes to employees' personal pension under a defined contribution scheme. Contributions are charged to the profit and loss account in respect of the accounting period.

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

##### **Tangible fixed assets**

Fixed assets are stated at cost less depreciation and, when appropriate, provision for impairment. Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Leasehold improvements	10% per annum
Fixtures, fittings, tools and equipment	20% per annum
Computer equipment	20% to 33% per annum

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.



## **Kering UK Services Limited**

### **Notes to the Accounts**

#### **1 Accounting policies (continued)**

##### **Impairment**

A financial asset not carried at fair value through profit and loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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.

Stores are identified for impairment testing on the basis of current performance with growth assumptions, age, refurbishment history and geographical proximity to other store locations taken into account. Based on this rationale the Directors do not consider it appropriate to make any adjustments for impairment to the carry values of assets.

##### **Financial Instruments**

The Company has no derivatives and does not trade in financial instruments.

The Company operates within the United Kingdom and the majority of transactions are denominated in Sterling. Foreign currency transactions are monitored by the Directors to ensure that currency risks are kept at acceptable levels.

The Company funds operations through agreements with other group companies.

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

##### **Trade and other debtors**

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

##### **Trade and other creditors**

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

## **Kering UK Services Limited**

### **Notes to the Accounts**

#### **1 Accounting policies (continued)**

##### **Operating leases**

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

##### **Long term incentive plans**

Certain executives of the Company are offered an annual bonus grant which is based on the achievement of financial targets by its parent Company, Kering Holland NV, over the course of three year time frame.

The obligation of the Company over the term of this plan is estimated and its costs are spread over the length of the plan (3 years).

##### **Related parties**

As the Company is a wholly owned subsidiary of Kering S.A. and the Company's voting rights are controlled within the group headed by this Company, the Company has taken advantage of the exemption contained in FRS 101.8(k) and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Kering S.A., within which this Company is included, can be obtained from the address given in note 12.

#### **2 Turnover**

Turnover consists of services supplied to fellow group companies based in the UK and the rest of the world.

	<b>Year ended 31 December 2016 £</b>	<b>Year ended 31 December 2015 £</b>
Trading activities in the UK	4,523,369	4,714,005
Trading activities within Europe	2,721,600	2,451,530
	<u>7,244,969</u>	<u>7,165,535</u>

**Kering UK Services Limited**  
**Notes to the Accounts**

**2 Turnover (continued)**

	<b>Year ended 31 December 2016 £</b>	<b>Year ended 31 December 2015 £</b>
Trading activities with third parties	77,567	-
Trading activities with group undertakings	7,167,402	7,165,535
	<u>7,244,969</u>	<u>7,165,535</u>

**3 Information regarding directors and employees**

<b>Average number of persons employed (including executive directors) during the year</b>	<b>Year ended 31 December 2016 No.</b>	<b>Year ended 31 December 2015 No.</b>
Administration	30	31
Corporate and design	23	21
	<u>53</u>	<u>52</u>

<b>Staff costs during the year</b>	<b>Year ended 31 December 2016 £</b>	<b>Year ended 31 December 2015 £</b>
Wages and salaries	2,854,733	2,964,214
Social security costs	323,327	360,344
Contributions to defined contribution plans	155,610	140,167
	<u>3,333,670</u>	<u>3,464,725</u>

<b>Directors' emoluments</b>	<b>Year ended 31 December 2016 £</b>	<b>Year ended 31 December 2015 £</b>
Aggregate emoluments	182,326	182,886
Company pension contributions to defined contribution schemes	7,813	7,585
	<u>190,139</u>	<u>190,471</u>

**Kering UK Services Limited**  
**Notes to the Accounts**

**3 Information regarding directors and employees (continued)**

<b>Highest paid director</b>	<b>Year ended 31 December 2016 £</b>	<b>Year ended 31 December 2015 £</b>
Aggregate emoluments	125,976	126,515
Company pension contributions	7,813	7,585
	<u>133,789</u>	<u>134,100</u>

Two Directors received remuneration from the Company in both years. The other Directors are employed by other group companies so any remuneration given is borne by those group companies. No remuneration is given in respect of acting as a Director of this entity as it is incidental to their overall responsibilities to the group.

**4 Operating profit**

	<b>Year ended 31 December 2016 £</b>	<b>Year ended 31 December 2015 £</b>
<b>Operating profit is stated after charging:</b>		
Depreciation charge for the year	410,253	496,128
Operating leases	736,782	836,995
Loss on foreign exchange transactions	1,673	8,667
Auditor's remuneration; audit fees	<u>10,850</u>	<u>10,850</u>

**5 Interest receivable and similar income**

	<b>Year ended 31 December 2016 £</b>	<b>Year ended 31 December 2015 £</b>
Bank interest receivable	2,716	4,230
Other interest receivable	<u>164,745</u>	<u>145,148</u>
	<u>167,461</u>	<u>149,378</u>

**Kering UK Services Limited**  
**Notes to the Accounts**

**6 Tax on profit**

**(a) Analysis of charge in period**

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
<b>Current tax</b>		
<i>UK corporation tax</i>		
UK corporation tax at 20.00% 2015 (20.25%) on profit	178,385	90,240
Adjustments in respect of prior periods	97,294	(83,481)
Total current tax	<u>275,679</u>	<u>6,759</u>
<b>Deferred tax</b>		
Tax effect of temporary differences due to:		
Temporary differences related to fixed assets	72,547	61,534
Adjustments in respect of prior years	(180,485)	-
Total deferred tax	<u>(107,938)</u>	<u>61,534</u>
<b>Total tax charge</b>	<u>167,741</u>	<u>68,293</u>

## Kering UK Services Limited

### Notes to the Accounts

#### 6 Tax on profit (continued)

##### (b) Factors affecting the tax charge for the current year

The tax assessed for the year is lower (2015: lower) than that resulting from applying the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%). The differences are explained below:

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
<b>Profit before taxation</b>	876,584	502,664
Current tax charge		
Tax on profit at standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	175,317	102,547
<b>Effects of:</b>		
Disallowed expenses and non-taxable income	350	2,916
Change in tax rate	9,968	6,125
Depreciation on non-qualifying assets	65,297	40,186
Adjustments in respect of prior years	(83,191)	(83,481)
<b>Total tax charge</b>	167,741	68,293

**Kering UK Services Limited**  
**Notes to the Accounts**

**6 Tax on profit (continued)**

**(c) Deferred tax**

Deferred tax assets as at the balance sheet date were as follows:

	<b>Year ended 31 December 2016 £</b>	<b>Year ended 31 December 2015 £</b>
Tax effect of temporary differences due to:	<b>Recognised in income</b>	<b>Recognised in income</b>
Tangible fixed assets	189,401	81,463
	<u>189,401</u>	<u>81,463</u>

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly. The deferred tax asset at 31 December 2016 has been calculated based on these rates.

**7 Tangible Fixed Assets**

	<b>Leasehold improvements £</b>	<b>Fixtures, fittings, tools and equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2016	2,359,938	628,968	1,468,317	4,457,223
Additions	97,265	10,387	90,558	198,210
Disposals	(1,150)	(42,579)	(9,615)	(53,344)
At 31 December 2016	<u>2,456,053</u>	<u>596,776</u>	<u>1,549,260</u>	<u>4,602,089</u>
<b>Depreciation</b>				
At 1 January 2016	210,844	527,219	1,202,271	1,940,334
Charge for the year	243,284	34,583	132,386	410,253
Disposals	(1,150)	(42,579)	(9,615)	(53,344)
At 31 December 2016	<u>452,978</u>	<u>519,223</u>	<u>1,325,042</u>	<u>2,297,243</u>
<b>Net book value</b>				
<b>At 31 December 2016</b>	<u>2,003,075</u>	<u>77,553</u>	<u>224,218</u>	<u>2,304,846</u>
At 31 December 2015	<u>2,149,094</u>	<u>101,749</u>	<u>266,046</u>	<u>2,516,889</u>

**Kering UK Services Limited**  
**Notes to the Accounts**

**8 Debtors**

	<b>31 December 2016 £</b>	<b>31 December 2015 £</b>
Amounts due from group undertakings	17,002,257	15,230,416
Other debtors	89,319	53,289
Deferred tax asset (note 6)	189,401	81,463
Prepayments	578,077	396,338
	<u>17,859,054</u>	<u>15,761,506</u>
	<b>31 December 2016 £</b>	<b>31 December 2015 £</b>
Due within one year	17,669,653	15,680,043
Due after more than one year	189,401	81,463
	<u>17,859,054</u>	<u>15,761,506</u>

Debtors include deferred tax assets of £189,401 (2015: £81,463) due after more than one year.



**Kering UK Services Limited**  
**Notes to the Accounts**

**9 Creditors**

	<b>31 December 2016 £</b>	<b>31 December 2015 £</b>
<b>Amounts falling due within one year:</b>		
Trade creditors	125,455	146,174
Amounts owed to group undertakings	7,788	211,804
Other taxes and social security	428,679	625,874
Accruals and deferred income	882,358	1,052,678
UK Corporation Tax due	178,385	90,240
	<u>1,622,664</u>	<u>2,126,770</u>

	<b>31 December 2016 £</b>	<b>31 December 2015 £</b>
<b>Amounts falling due after more than one year:</b>		
Accruals and deferred income	<u>1,338,640</u>	<u>775,376</u>

**10 Called up share capital**

	<b>31 December 2016 £</b>	<b>31 December 2015 £</b>
<b>Authorised</b>		
10,000,000 ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>

	<b>31 December 2016 £</b>	<b>31 December 2015 £</b>
<b>Called up, allotted and fully paid</b>		
1,550,002 ordinary shares of £1 each	<u>1,550,002</u>	<u>1,550,002</u>

## **Kering UK Services Limited**

### **Notes to the Accounts**

#### **11 Operating leases**

At 31 December 2016 the Company had commitments under non-cancellable operating leases related to store premises as follows:

	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>Land and buildings £</b>	<b>Land and buildings £</b>
Less than one year	859,260	172,825
Between one and five years	3,293,970	3,293,680
More than five years	6,271,739	7,080,793
	<u>10,424,969</u>	<u>10,547,298</u>

#### **12 Ultimate holding company, holding company and controlling party**

Kering S.A., a company incorporated in France, is the ultimate parent company and the largest and smallest group to consolidate these financial statements. Consolidated accounts including the results of the Company are available to the public from 40 rue de Sevres, Paris 75007, France.