

Report of the Directors and
Financial Statements for the Year Ended 30 September 2017
for
Godske Concessions Limited

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WWW.KROGHANDPARTNERS.COM

Associated with RSM.

Authorised in the UK by the Institute of Chartered Accountants in England and Wales to carry on audit.

Associated offices in

LONDON

COPENHAGEN

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for the Year Ended 30 September 2017

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Godske Concessions Limited

Company Information
for the Year Ended 30 September 2017

DIRECTORS: E C Godskesen
P U Godskesen

REGISTERED OFFICE: 1st Floor
1 East Poultry Avenue
London
EC1A 9PT

REGISTERED NUMBER: 05243508 (England and Wales)

AUDITORS: Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Report of the Directors
for the Year Ended 30 September 2017

The directors present their report with the financial statements of the company for the year ended 30 September 2017.

PRINCIPAL ACTIVITY

The company's principle activity is that of concession sales of ladies wear designer.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2016 to the date of this report.

E C Godskesen
P U Godskesen

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Krogh & Partners Limited, Chartered Accountants & Registered Auditors have signified their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

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

BY ORDER OF THE BOARD:



P U Godskesen - Director

Date: 21/12/17

Opinion

We have audited the financial statements of Godske Concessions Limited (the 'company') for the year ended 30 September 2017 on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Report of the Directors.

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; 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

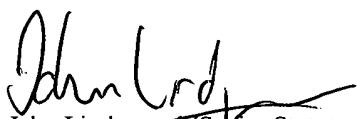
Our responsibilities for the audit of the financial statements

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 a Report of the Auditors 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



John Lindegaard (Senior Statutory Auditor)
for and on behalf of Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Date: 21/12-2017

Income Statement
for the Year Ended 30 September 2017

	Notes	2017 £	2016 £
TURNOVER		2,065,766	1,650,481
Cost of sales		<u>1,435,894</u>	<u>1,175,038</u>
GROSS PROFIT		629,872	475,443
Distribution costs		246,965	221,670
Administrative expenses		<u>104,203</u>	<u>116,575</u>
		351,168	338,245
OPERATING PROFIT	4	278,704	137,198
Interest receivable and similar income		-	16
		<u>278,704</u>	<u>137,214</u>
Interest payable and similar expenses	5	<u>43,315</u>	<u>44,749</u>
PROFIT BEFORE TAXATION		235,389	92,465
Tax on profit	6	<u>(310,000)</u>	-
PROFIT FOR THE FINANCIAL YEAR		<u><u>545,389</u></u>	<u><u>92,465</u></u>

The notes form part of these financial statements

Godske Concessions Limited (Registered number: 05243508)

Other Comprehensive Income
for the Year Ended 30 September 2017

	Notes	2017 £	2016 £
PROFIT FOR THE YEAR		545,389	92,465
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>545,389</u>	<u>92,465</u>

The notes form part of these financial statements

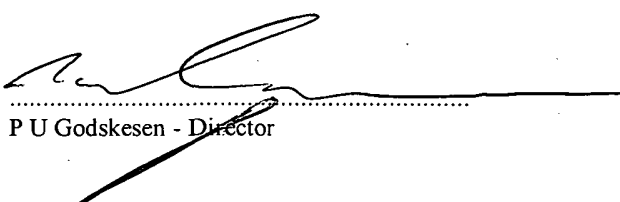
Godske Concessions Limited (Registered number: 05243508)

Balance Sheet
30 September 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	7	-	-
Investments	8	-	-
		<hr/>	<hr/>
		-	-
CURRENT ASSETS			
Stocks	9	473,000	415,000
Debtors	10	771,012	155,458
Cash at bank		63,975	64,065
		<hr/>	<hr/>
		1,307,987	634,523
CREDITORS			
Amounts falling due within one year	11	266,356	261,506
		<hr/>	<hr/>
NET CURRENT ASSETS		1,041,631	373,017
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,041,631	373,017
CREDITORS			
Amounts falling due after more than one year	12	-	(2,176,952)
PROVISIONS FOR LIABILITIES		(107,196)	(107,019)
		<hr/>	<hr/>
NET ASSETS/(LIABILITIES)		934,435	(1,910,954)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	13	2,466,000	166,000
Retained earnings		(1,531,565)	(2,076,954)
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		934,435	(1,910,954)
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21/12/17 and were signed on its behalf by:


P U Godskesen - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 30 September 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2015	166,000	(2,169,419)	(2,003,419)
Changes in equity			
Total comprehensive income	-	92,465	92,465
Balance at 30 September 2016	<u>166,000</u>	<u>(2,076,954)</u>	<u>(1,910,954)</u>
Changes in equity			
Issue of share capital	2,300,000	-	2,300,000
Total comprehensive income	-	545,389	545,389
Balance at 30 September 2017	<u><u>2,466,000</u></u>	<u><u>(1,531,565)</u></u>	<u><u>934,435</u></u>

1. STATUTORY INFORMATION

Godske Concessions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

2. ACCOUNTING POLICIES

Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the invoiced value of the company's activities.

Interest and similar income and charges

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at period end rates. The resulting exchange differences are dealt with in the profit and loss account in the period to which they arise.

Tangible assets

The cost of tangible fixed assets is their purchase costs, together with any incidental expenses of acquisition.

Depreciation is charged on tangible fixed assets on a straight line basis. The principal rates in use are as follows:

Fixtures and fittings	20% per annum
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Investments

Investments in other companies are stated at the Company's share of the value of the underlying net assets less provisions. The positive revaluation from cost to underlying net assets value is recorded through the revaluation reserve. The negative revaluation is included in the profit and loss account.

Debtors

Debtors are valued individually and there are made provisions according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

Taxation

Current tax and deferred taxation, including UK corporation 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.

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset. Tax asset is calculated on the basis of 17% in tax rate.

Consolidation

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

The company and its subsidiaries comprised as a small group. The company has therefore chosen not to prepare group accounts in accordance with the provision provided in section 398 of the Companies Act 2006.

3. **EMPLOYEES AND DIRECTORS**

The average monthly number of employees during the year was 15.

4. **OPERATING PROFIT**

	2017	2016
	£	£
The operating loss is stated after charging:		
Auditors' remuneration	5,193	4,450
Depreciation:		
Owned tangible fixed assets	0	0
	<u>0</u>	<u>0</u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017	2016
	£	£
Intercompany interest	43,315	44,749
	<u>43,315</u>	<u>44,749</u>

6. **TAXATION**

Analysis of the tax credit

The tax credit on the profit for the year was as follows:

	2017	2016
	£	£
Deferred tax	(310,000)	-
Tax on profit	(310,000)	-
	<u>(310,000)</u>	<u>-</u>

7. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 October 2016	
and 30 September 2017	1,606
DEPRECIATION	
At 1 October 2016	
and 30 September 2017	1,606
NET BOOK VALUE	
At 30 September 2017	-

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

8. FIXED ASSET INVESTMENTS

	2017	2016
	£	£
Participating interest		
At cost	198,996	198,996
	-198,99	-198,99
Less: amounts written off	6	6
	<u>0</u>	<u>0</u>

Representing:	Class of shares held	Proportion of voting rights held	Nature of business
Michael Wimborne Ltd	Ordinary	100%	Retail sales

9. STOCKS

	2017	2016
	£	£
Goods for resale	<u>473,000</u>	<u>415,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	169,448	123,210
Amounts owed by group undertakings	273,807	-
VAT	12,695	27,873
Deferred tax asset		
Tax losses carried forward	310,000	-
Prepayments and accrued income	5,062	4,375
	<u>771,012</u>	<u>155,458</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	247,327	257,767
Amounts owed to group undertakings	14,646	-
Other taxes and social security	4,383	3,739
	<u>266,356</u>	<u>261,506</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Loan from parent company	<u>-</u>	<u>2,176,952</u>

The loan from the parent company has no fixed repayment terms. The parent company has confirmed this loan will not be called for 12 months after date of signing the accounts.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017 £	2016 £
Number:	Class:			
2,466,000	Ordinary shares	1	<u>2,466,000</u>	<u>166,000</u>

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

15. ULTIMATE CONTROLLING PARTY

The directors regard Godske Holding A/S, a company registered in Denmark, as the ultimate parent and controlling company.

The immediate holding company is Godske Group A/S, a company registered in Denmark. Godske Group A/S had a 100% interest in the equity capital of Godske Concessions Limited at the year end.

The financial statements for the group may be obtained from the company's registered office at:

Godske Group A/S
Navervej 4-8
7451 Sunds
Denmark