

Report of the Directors and
Financial Statements for the Year Ended 30 September 2021
for
Godske Concessions Ltd

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for the Year Ended 30 September 2021

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DIRECTORS:

P U Godskesen
F Godskesen

REGISTERED OFFICE:

52 Brook Street
London
W1K 5DS

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 2021

The directors present their report with the financial statements of the company for the year ended 30 September 2021.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The COVID-19 pandemic has resulted in significant business and social disruption around the world. The impact on the company and the group, the company is a part of has been immediate, but not significant. So far we have also seen a limited effect of the impact, as our customers sees the direct effect first hand on the sale, and we will see the leading effect afterwards. The directors are continually reviewing and updating the group's strategy to loosen the impact of the pandemic on the group's operation and believes that this along with the level of cash reserves will allow the company to be able to meet it's liabilities and will continue on a going concern basis.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2020 to the date of this report.

P U Godskesen
F 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.

Godske Concessions Ltd (Registered number: 05243508)

Report of the Directors
for the Year Ended 30 September 2021

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

20 December 2021

Opinion

We have audited the financial statements of Godske Concessions Ltd (the 'company') for the year ended 30 September 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 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

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 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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a 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.

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 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.

Auditors' 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge of the business;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, and anti-bribery;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 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.

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

20 December 2021

Income Statement
for the Year Ended 30 September 2021

	Notes	2021 £	£	2020 £	£
TURNOVER			1,191,243		1,419,244
Cost of sales			<u>788,413</u>		<u>1,233,375</u>
GROSS PROFIT			402,830		185,869
Distribution costs		136,747		177,177	
Administrative expenses		<u>129,317</u>		<u>187,346</u>	
			<u>266,064</u>		<u>364,523</u>
OPERATING PROFIT/(LOSS)	4		136,766		(178,654)
Interest receivable and similar income	5		<u>7,082</u>		<u>7,171</u>
PROFIT/(LOSS) BEFORE TAXATION			143,848		(171,483)
Tax on profit/(loss)	6		<u>-</u>		<u>47,000</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			<u>143,848</u>		<u>(218,483)</u>

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 30 September 2021

	Notes	2021 £	2020 £
PROFIT/(LOSS) FOR THE YEAR		143,848	(218,483)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>143,848</u>	<u>(218,483)</u>

Balance Sheet
30 September 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	-	-
Investments	8	-	-
		<u>-</u>	<u>-</u>
CURRENT ASSETS			
Stocks	9	305,000	215,000
Debtors	10	698,841	621,895
Cash at bank		<u>100,551</u>	<u>59,260</u>
		1,104,392	896,155
CREDITORS			
Amounts falling due within one year	11	<u>341,952</u>	<u>277,675</u>
NET CURRENT ASSETS		<u>762,440</u>	<u>618,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		762,440	618,480
PROVISIONS FOR LIABILITIES		<u>107,599</u>	<u>107,487</u>
NET ASSETS		<u>654,841</u>	<u>510,993</u>
CAPITAL AND RESERVES			
Called up share capital	12	2,466,000	2,466,000
Retained earnings		<u>(1,811,159)</u>	<u>(1,955,007)</u>
SHAREHOLDERS' FUNDS		<u>654,841</u>	<u>510,993</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2021 and were signed on its behalf by:

P U Godskesen - Director

Statement of Changes in Equity
for the Year Ended 30 September 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2019	2,466,000	(1,736,524)	729,476
Changes in equity			
Total comprehensive income	-	(218,483)	(218,483)
Balance at 30 September 2020	<u>2,466,000</u>	<u>(1,955,007)</u>	<u>510,993</u>
Changes in equity			
Total comprehensive income	-	143,848	143,848
Balance at 30 September 2021	<u>2,466,000</u>	<u>(1,811,159)</u>	<u>654,841</u>

Notes to the Financial Statements
for the Year Ended 30 September 2021

1. **STATUTORY INFORMATION**

Godske Concessions Ltd 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.

2. **ACCOUNTING POLICIES**

Accounting policies

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

The parent company has confirmed that it will maintain financial support for the foreseeable future to enable the company to continue normal trading operations.

Preparation of consolidated financial statements

The financial statements contain information about Godske Concessions Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

2. **ACCOUNTING POLICIES - continued**

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 19% in tax rate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2020 - 13) .

4. **OPERATING PROFIT/(LOSS)**

	2021	2020
	£	£
The operating loss is stated after charging:		
Auditors' remuneration	5,150	5,150
Depreciation:		
Owned tangible fixed assets	<u>0</u>	<u>0</u>

5. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	2021	2020
	£	£
Intercompany interest	<u>7,082</u>	<u>7,171</u>

6. **TAXATION**

Analysis of the tax charge

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

	2021	2020
	£	£
Deferred tax	<u>-</u>	<u>47,000</u>
Tax on profit/(loss)	<u>-</u>	<u>47,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

7. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 October 2020 and 30 September 2021	<u>1,606</u>
DEPRECIATION	
At 1 October 2020 and 30 September 2021	<u>1,606</u>
NET BOOK VALUE	
At 30 September 2021	<u>-</u>

8. **FIXED ASSET INVESTMENTS**

Participating interest	2021	2020
£ £		
At cost	198,996	198,996
Less: amounts written off	<u>-198,996</u>	<u>-198,996</u>
	<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**

	2021	2020
	£	£
Goods for resale	<u>305,000</u>	<u>215,000</u>

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	232,885	119,847
Amounts owed by group undertakings	428,794	465,559
Deferred tax asset		
Tax losses carried forward	30,000	30,000
Prepayments and accrued income	<u>7,162</u>	<u>6,489</u>
	<u>698,841</u>	<u>621,895</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	329,087	261,500
VAT	9,142	12,316
Other taxes and social security	3,723	3,859
	<u>341,952</u>	<u>277,675</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
2,466,000	Ordinary shares	1	<u>2,466,000</u>	<u>2,466,000</u>

13. 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.

14. ULTIMATE CONTROLLING PARTY

The directors regard Fam. Godskesen 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

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