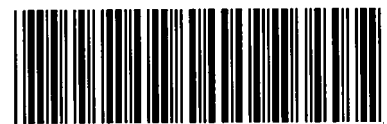

KSS RETAIL LIMITED

UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 AUGUST 2017

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KSS RETAIL LIMITED

COMPANY INFORMATION

Directors M A Hinds (resigned 29 September 2017)
R J Wilson (appointed 28 September 2017)

Registered number 06263117

Registered office 184 Shepherds Bush Road
London
W6 7NL

Accountants Crowe U.K. LLP
Chartered Accountants
3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

KSS RETAIL LIMITED

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KSS RETAIL LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 27 AUGUST 2017**

The director presents her report and the financial statements for the year ended 27 August 2017.

Principal activity

The company did not trade during the year ended 27 August 2017

Directors

The directors who served during the year were:

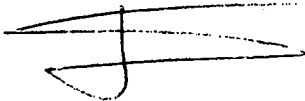
M A Hinds (resigned 29 September 2017)

R J Wilson (appointed 28 September 2017)

Small companies exemption

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 August 2018 and signed on its behalf.



R J Wilson
Director

KSS RETAIL LIMITED
REGISTERED NUMBER: 06263117

BALANCE SHEET
AS AT 27 AUGUST 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	5	1,150,000	378,175
Cash at bank and in hand	6	125,867	1,220,587
		<u>1,275,867</u>	<u>1,598,762</u>
Creditors: amounts falling due within one year	7	(18,391)	(341,286)
Net current assets		<u>1,257,476</u>	<u>1,257,476</u>
Total assets less current liabilities		<u>1,257,476</u>	<u>1,257,476</u>
Net assets		<u><u>1,257,476</u></u>	<u><u>1,257,476</u></u>
Capital and reserves			
Called up share capital		1,175	1,175
Share premium account		729,845	729,845
Profit and loss account		526,456	526,456
		<u>1,257,476</u>	<u>1,257,476</u>

For the year ended 27 August 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 August 2018.


R J Wilson
Director

The notes on pages 3 to 6 form part of these financial statements.

KSS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 AUGUST 2017

1. General information

KSS Retail Limited is a limited company registered in England with registered number 06263117.

The registered office is
184 Shepherds Bush Road, London, W6 7NL.

The company did not trade during the year ended 27 August 2017.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

KSS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 AUGUST 2017

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

S/Term leasehold improvements-	Over the term of the lease
Fixtures, fittings & equipment	- 20-33%
Computer equipment	- 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

KSS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 AUGUST 2017

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Other operating income

	2017 £	2016 £
Difference on foreign exchange	-	149,302

KSS RETAIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 AUGUST 2017**

4. Exceptional Items

	2017 £	2016 £
Provision for impairment of investments and amounts owed by subsidiary undertaking - adjustment	-	385,506

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	1,150,000	378,175

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	125,867	1,220,587

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	18,391	284,659
Corporation tax	-	10,392
Other taxation and social security	-	38,231
Accruals and deferred income	-	8,004
	18,391	341,286

8. Related party transactions

FRS 102, Section 33, requires disclosures necessary to draw attention to the possibility that the financial position and profit or loss have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

FRS102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.