

Registration number 06734355

K-London Limited
Abbreviated accounts
for the year ended 31 December 2011



K-London Limited

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 6

K-London Limited

**Accountants' report to the Board of Directors on the
unaudited financial statements of K-London Limited**


In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Constantin
Chartered Accountants

25 Hosier Lane
London
EC1A 9LQ

Date 13 September 2012.

K-London Limited

**Abbreviated balance sheet
as at 31 December 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		440,652		551,499
Current assets					
Stocks		1,841,183		1,362,427	
Debtors		587,524		949,567	
Cash at bank and in hand		70,064		68,149	
		<u>2,498,771</u>		<u>2,380,143</u>	
Creditors: amounts falling due within one year		<u>(1,676,200)</u>		<u>(1,688,474)</u>	
Net current assets			<u>822,571</u>		<u>691,669</u>
Total assets less current liabilities			1,263,223		1,243,168
Creditors: amounts falling due after more than one year	3		<u>(2,591,425)</u>		<u>(2,250,000)</u>
Net liabilities			<u>(1,328,202)</u>		<u>(1,006,832)</u>
Capital and reserves					
Called up share capital	4		50,000		50,000
Profit and loss account			<u>(1,378,202)</u>		<u>(1,056,832)</u>
Shareholders' deficit			<u>(1,328,202)</u>		<u>(1,006,832)</u>

The directors' statements required by Sections 495(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 6 form an integral part of these financial statements.

K-London Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2011 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 221 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 12/1/12 and signed on its behalf by

Walter Ronchetti
Director

Registration number 06734355

The notes on pages 4 to 6 form an integral part of these financial statements.

K-London Limited

Notes to the abbreviated financial statements for the year ended 31 December 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold improvements	-	Straight line over the period to the first break clause
Fixtures and fittings	-	Straight line over the period to the first break clause
Computers and equipment	-	Straight line over 3 years

1.4. Operating leasing

Rentals payable under the terms of the lease on the company's offices are charged against profits on a straight line basis over the period of the lease

1.5. Stocks

Stock is valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

K-London Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

1.8. Cash flow statement

The company has taken advantage of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is a small company

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2011	697,496
Additions	35,898
At 31 December 2011	<u>733,394</u>
Depreciation	
At 1 January 2011	145,997
Charge for year	146,745
At 31 December 2011	<u>292,742</u>
Net book values	
At 31 December 2011	<u>440,652</u>
At 31 December 2010	<u>551,499</u>

3. Creditors: amounts falling due after more than one year	2011 £	2010 £
Creditors include amounts not wholly repayable within 5 years as follows		
Repayable other than by installments	<u>2,591,425</u>	<u>2,250,000</u>

4. Share capital	2011 £	2010 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

K-London Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

5. Ultimate parent undertaking

The company's immediate parent undertaking and controlling party is Luxeco SA, a company incorporated in Luxembourg. The company's ultimate parent undertaking and controlling party is Corporativo Sinergica SA, a company incorporated in Mexico.

Luxeco SA is the smallest and largest group for which group accounts are prepared and which includes K-London Limited. Copies of the group accounts can be obtained at 18, Rue de l'Eau, L-1449 Luxembourg.