

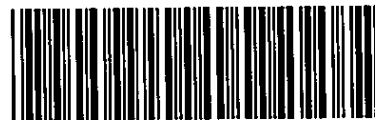
**Registration number 06734355**

**K-London Limited**

**Abbreviated accounts**

**for the year ended 31 December 2012**

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## **K-London Limited**

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**K-London Limited**

**Chartered Accountant's 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 in England & Wales 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 2012 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** 27 June 2013.

**K-London Limited**

**Abbreviated balance sheet  
as at 31 December 2012**

		<b>2012</b>		<b>2011</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		293,137		440,652
<b>Current assets</b>					
Stocks		2,053,535		1,841,183	
Debtors		299,240		587,524	
Cash at bank and in hand		100,646		70,064	
		<u>2,453,421</u>		<u>2,498,771</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(897,272)</u>		<u>(1,676,200)</u>	
<b>Net current assets</b>			<u>1,556,149</u>		<u>822,571</u>
<b>Total assets less current liabilities</b>			1,849,286		1,263,223
<b>Creditors: amounts falling due after more than one year</b>	<b>3</b>		<u>(3,672,225)</u>		<u>(2,591,425)</u>
<b>Net liabilities</b>			<u>(1,822,939)</u>		<u>(1,328,202)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>		50,000		50,000
Profit and loss account			<u>(1,872,939)</u>		<u>(1,378,202)</u>
<b>Shareholders' deficit</b>			<u>(1,822,939)</u>		<u>(1,328,202)</u>

The directors' statements required by Sections 475(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 2012**

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 2012 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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

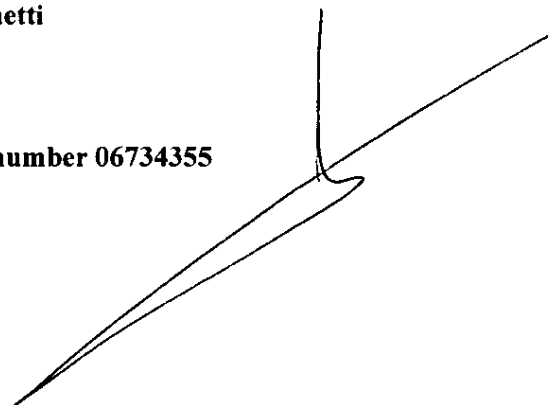
The abbreviated accounts were approved by the Board on

15/6/13

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 2012**

#### **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. Stock**

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

##### **1.6. Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or subsequently enacted by the balance sheet date

Deferred taxation is recognised in respect of all material timing differences that have originated but not been reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted

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

# K-London Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2012

### 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.

### 1.8. Related party transactions

In accordance with Financial Reporting Standard No 8, the company has taken advantage of the exemption for subsidiary undertakings, whose 100% voting rights are controlled within a group, from the requirement to disclose related party transactions.

### 1.9. 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 £
<b>Cost</b>	
At 1 January 2012	733,394
Additions	1,279
At 31 December 2012	<u>734,673</u>
<b>Depreciation</b>	
At 1 January 2012	292,742
Charge for year	148,794
At 31 December 2012	<u>441,536</u>
<b>Net book values</b>	
At 31 December 2012	<u>293,137</u>
At 31 December 2011	<u>440,652</u>

3. Creditors: amounts falling due after more than one year	2012 £	2011 £
Amounts owed to related party	<u>3,672,225</u>	<u>2,591,425</u>

4. Share capital	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
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 2012**

#### **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.