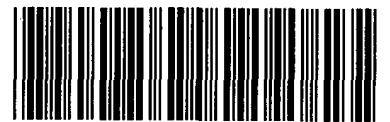


**Registration number 06734355**

**K-London Limited**  
**Abbreviated accounts**  
**for the year ended 31 December 2014**

**TUESDAY**



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**COMPANIES HOUSE**

**K-London Limited**

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

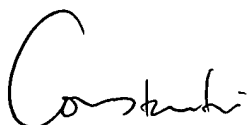
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have 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 that we have done so and state those matters that we have agreed to state to them in this report 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 and 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 2014 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**

**Date**

*8 September 2015*

**25 Hosier Lane**  
**London**  
**EC1A 9LQ**

**K-London Limited**

**Abbreviated balance sheet  
as at 31 December 2014**

		<b>2014</b>		<b>2013</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		17,217		148,482
<b>Current assets</b>					
Stocks	<b>3</b>	1,298,248		1,512,699	
Debtors	<b>4</b>	500,219		646,153	
Cash at bank and in hand		-		130,921	
		1,798,467		2,289,773	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	(5,503,149)		(1,321,853)	
<b>Net current (liabilities)/assets</b>			(3,704,682)		967,920
<b>Total assets less current liabilities</b>			(3,687,465)		1,116,402
<b>Creditors: amounts falling due after more than one year</b>			-		(3,673,721)
<b>Net liabilities</b>			(3,687,465)		(2,557,319)
<b>Capital and reserves</b>					
Called up share capital	<b>6</b>	50,000		50,000	
Profit and loss account		(3,737,465)		(2,607,319)	
<b>Shareholders' deficit</b>		(3,687,465)		(2,557,319)	

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 7 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 2014**

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 2014 ; 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 8 September 2015 and signed on its behalf by

**Walter Ronchetti**  
**Director**



**Registration number 06734355**

**The notes on pages 4 to 7 form an integral part of these financial statements.**

## **K-London Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2014**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts, from which these abbreviated accounts have been extracted, are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **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.

Turnover is recognised upon delivery of goods to the customer.

##### **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:

Long leasehold properties	-	Straight line over the period to the first break clause of the contract
Fixtures, fittings and equipment	-	Straight line over the period to the first break clause of the contract
Computers and equipment	-	Straight line over 3 years

##### **1.4. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

## K-London Limited

### Notes to the abbreviated financial statements for the year ended 31 December 2014

#### 1.6. Taxation

Current taxation, 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 tax is recognised in respect of all material 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.

#### 1.8. Going concern

The financial statements have been prepared on a going concern basis as the immediate parent undertaking, Luxeco SA, will continue to provide financial support as may be necessary in order to enable the company to meet its financial obligations as they fall due in the foreseeable future.

#### 2. Fixed assets

	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 January 2014	734,673
At 31 December 2014	<u>734,673</u>
<b>Depreciation</b>	
At 1 January 2014	586,191
Charge for year	<u>131,265</u>
At 31 December 2014	<u>717,456</u>
<b>Net book values</b>	
At 31 December 2014	<u>17,217</u>
At 31 December 2013	<u>148,482</u>

**K-London Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2014**

<b>3. Stocks</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Stocks	1,298,248	1,512,699
	<u>          </u>	<u>          </u>
<b>4. Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	219,244	186,824
Amounts owed by group undertakings	84,220	355,713
Other debtors	83,258	44,200
Prepayments and accrued income	113,497	59,416
	<u>500,219</u>	<u>646,153</u>
	<u>          </u>	<u>          </u>
<b>5. Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank overdraft	60,185	-
Trade creditors	722,561	613,282
Amounts owed to group undertakings	3,944,653	563,576
Other taxes and social security costs	5,558	2,723
Other creditors	764,858	-
Accruals and deferred income	5,334	142,272
	<u>5,503,149</u>	<u>1,321,853</u>
	<u>          </u>	<u>          </u>
<b>6. Share capital</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
<b>7. Reconciliation of movements in shareholders' deficit</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Loss for the year	(1,130,146)	(734,380)
Opening shareholders' deficit	(2,557,319)	(1,822,939)
Closing shareholders' deficit	<u>(3,687,465)</u>	<u>(2,557,319)</u>
	<u>          </u>	<u>          </u>

## **K-London Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2014**

#### **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% or more voting rights are controlled within a group, from the requirement to disclose related party transactions.

#### **9. Ultimate parent undertaking and controlling party**

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.