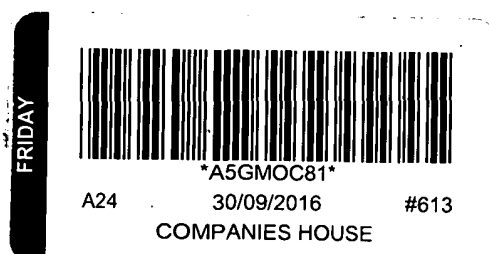


Registration number 07664834

**Tresor Paris (UK) Plc**  
**Directors' report and financial statements**  
**for the year ended 31st March 2016**



## **Tresor Paris (UK) Plc**

### **Company information**

Directors	Mr M. Lousky Mrs L. Lousky
Secretary	Mrs L. Lousky
Company number	07664834
Registered office	7 Greville Street Hatton Garden London EC1N 8PQ
Auditors	Brian Paul Limited Chase Green House 42 Chase Side Enfield Middlesex EN2 6NF
Business address	7 Greville Street Hatton Garden London EC1N 8PQ

## **Tresor Paris (UK) Plc**

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## **Tresor Paris (UK) Plc**

### **Directors' report for the year ended 31st March 2016**

The directors present their report and the financial statements for the year ended 31st March 2016.

#### **Principal activity and review of the business**

The principal activity of the company is that of wholesalers and retailers of jewellery and related products and services.

#### **Results and dividends**

The results for the year are set out on page 5.

The directors do not recommend payment of a final dividend.

#### **Financial risk management objectives and policies**

The Company is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through internal credit control procedures. The Company's financial risk management objective is to hedge its exposure to such risks by applying a policy of financing working capital through a combination of retained earnings and support from fellow subsidiary Companies.

#### **Directors**

The directors who served during the year are as stated below:

Mr M. Lousky

Mrs L. Lousky

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**Tresor Paris (UK) Plc**

**Directors' report  
for the year ended 31st March 2016**

..... continued

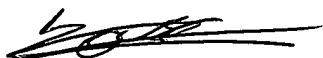
Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditors**

Brian Paul Limited are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006.

This report was approved by the Board on 29th September 2016 and signed on its behalf by



**Mr M. Lousky  
Director**

**Independent auditor's report to the shareholders of  
Tresor Paris (UK) Plc**

We have audited the financial statements of Tresor Paris (UK) Plc for the year ended 31st March 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2016 and of its loss 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.

**Opinion on other matter prescribed by the Companies Act 2006.**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the shareholders of  
Tresor Paris (UK) Plc**

.....continued

**Matters on which we are required to report by exception**

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.

.....  
**Brian O'Leary (senior statutory auditor)**  
**For and on behalf of Brian Paul Limited**  
**Chartered Accountants and**  
**Registered Auditors**

**29th September 2016**

**Chase Green House**  
**42 Chase Side**  
**Enfield**  
**Middlesex**  
**EN2 6NF**

**Tresor Paris (UK) Plc**

**Profit and loss account  
for the year ended 31st March 2016**

		<b>Continuing operations</b>	
		<b>2016</b>	<b>2015</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	1,723,696	2,820,982
Cost of sales		(632,738)	(994,807)
<b>Gross profit</b>		1,090,958	1,826,175
Administrative expenses		(1,422,646)	(1,870,173)
<b>Operating loss</b>	<b>3</b>	(331,688)	(43,998)
Interest payable and similar charges	<b>5</b>	(57,500)	(30,000)
<b>Loss on ordinary activities before taxation</b>		(389,188)	(73,998)
Tax on loss on ordinary activities	<b>7</b>	-	5,380
<b>Loss for the year</b>	<b>15</b>	(389,188)	(68,618)

There are no recognised gains or losses other than the profit or loss for the above two financial years.

**The notes on pages 8 to 14 form an integral part of these financial statements.**



**Tresor Paris (UK) Plc**

**Balance sheet  
as at 31st March 2016**

		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>8</b>		252,652		322,402
Investments	<b>9</b>		200		200
			<u>252,852</u>		<u>322,602</u>
<b>Current assets</b>					
Stocks	<b>10</b>	2,443,208		2,134,745	
Debtors	<b>11</b>	3,051,328		1,908,869	
Cash at bank and in hand		366,901		429,192	
		<u>5,861,437</u>		<u>4,472,806</u>	
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>(2,154,592)</u>		<u>(4,722,778)</u>	
<b>Net current assets/(liabilities)</b>			<u>3,706,845</u>		<u>(249,972)</u>
<b>Total assets less current liabilities</b>			3,959,697		72,630
<b>Creditors: amounts falling due after more than one year</b>	<b>13</b>		<u>(4,276,255)</u>		<u>-</u>
<b>Net (liabilities)/assets</b>			<u>(316,558)</u>		<u>72,630</u>
<b>Capital and reserves</b>					
Called up share capital	<b>14</b>		50,000		50,000
Profit and loss account	<b>15</b>		<u>(366,558)</u>		<u>22,630</u>
<b>Shareholders' funds</b>	<b>16</b>		<u>(316,558)</u>		<u>72,630</u>

These accounts were approved by the directors on 29th September 2016, and are signed on their behalf by:



**Mr M. Lousky**  
**Director**

**Registration number 07664834**

**The notes on pages 8 to 14 form an integral part of these financial statements.**

**Tresor Paris (UK) Plc**

**Cash flow statement  
for the year ended 31st March 2016**

	Notes	2016 £	2015 £
<b>Reconciliation of operating loss to net cash outflow from operating activities</b>			
Operating loss		(331,688)	(43,998)
Depreciation		103,523	150,161
(Increase) in stocks		(308,463)	(115,008)
(Increase) in debtors		(1,142,459)	(59,214)
(Decrease) in creditors		(2,568,186)	429,217
<b>Net cash outflow from operating activities</b>		<u>(4,247,273)</u>	<u>361,158</u>
<b>Cash flow statement</b>			
Net cash outflow from operating activities		(4,247,273)	361,158
Returns on investments and servicing of finance	18	(57,500)	(30,000)
Taxation	18	-	2,477
Capital expenditure	18	(33,774)	(217,483)
Acquisitions and disposals	18	-	(200)
		<u>(4,338,547)</u>	<u>115,952</u>
Financing	18	4,276,255	-
<b>Decrease in cash in the year</b>		<u>(62,292)</u>	<u>115,952</u>
<b>Reconciliation of net cash flow to movement in net debt (Note 19)</b>			
<b>Decrease in cash in the year</b>		(62,292)	115,952
Cash outflow from decrease in debts and lease financing		(4,276,255)	-
Change in net debt resulting from cash flows		(4,338,547)	115,952
<b>Net funds at 1st April 2015</b>		<u>429,192</u>	<u>313,240</u>
<b>Net debt at 31st March 2016</b>		<u>(3,909,355)</u>	<u>429,192</u>

## **Tresor Paris (UK) Plc**

### **Notes to the financial statements for the year ended 31st March 2016**

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

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

The financial statements 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 represents the total invoice value, excluding value added tax, of sales made during the year.

##### **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	-	15% straight line
Equipment	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% straight line
Computer equipment	-	33 1/3% straight line

##### **1.4. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

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

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

##### **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.

##### **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 accounts have been prepared on the going concern concept on the basis of the continuing support of the directors.

**Tresor Paris (UK) Plc**

**Notes to the financial statements  
for the year ended 31st March 2016**

..... continued

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Operating loss**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	103,523	150,161
Auditors' remuneration (Note 4)	23,440	16,373
Net foreign exchange loss/(gain)	48,171	11,532
	<u>          </u>	<u>          </u>

**4. Auditors' remuneration**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	7,500	6,750
	<u>          </u>	<u>          </u>
Auditors' remuneration - other fees:		
- Accounting services	17,365	9,000
- Payroll services	1,000	623
	18,365	9,623
	<u>          </u>	<u>          </u>

**5. Interest payable and similar charges**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Interest payable on loans < 1 yr	57,500	30,000
	<u>          </u>	<u>          </u>

**Tresor Paris (UK) Plc**

**Notes to the financial statements  
for the year ended 31st March 2016**

..... continued

**6. Employees**

<b>Number of employees</b>	<b>2016</b>	<b>2015</b>
The average monthly numbers of employees (including the directors) during the year were:		
Directors	2	2
Sales and administration	20	29
	<u>22</u>	<u>31</u>

<b>Employment costs</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	421,823	552,512
Social security costs	32,137	44,453
	<u>453,960</u>	<u>596,965</u>

<b>6.1. Directors' remuneration</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	<u>18,184</u>	<u>18,184</u>

**7. Tax on loss on ordinary activities**

<b>Analysis of charge in period</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Adjustments in respect of previous periods	<u>-</u>	<u>(5,380)</u>

**Tresor Paris (UK) Plc**

**Notes to the financial statements  
for the year ended 31st March 2016**

..... continued

8. Tangible fixed assets	Leasehold improve- ments £	Equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>						
At 1st April 2015	205,106	191,495	46,928	51,861	184,033	679,423
Additions	26,360	-	90	-	7,324	33,774
At 31st March 2016	<u>231,466</u>	<u>191,495</u>	<u>47,018</u>	<u>51,861</u>	<u>191,357</u>	<u>713,197</u>
<b>Depreciation</b>						
At 1st April 2015	76,669	48,199	27,252	31,116	173,785	357,021
Charge for the year	34,720	38,299	9,404	10,372	10,729	103,524
At 31st March 2016	<u>111,389</u>	<u>86,498</u>	<u>36,656</u>	<u>41,488</u>	<u>184,514</u>	<u>460,545</u>
<b>Net book values</b>						
At 31st March 2016	<u>120,077</u>	<u>104,997</u>	<u>10,362</u>	<u>10,373</u>	<u>6,843</u>	<u>252,652</u>
At 31st March 2015	<u>128,437</u>	<u>143,296</u>	<u>19,676</u>	<u>20,745</u>	<u>10,248</u>	<u>322,402</u>

9. Fixed asset investments	Subsidiary undertakings shares £	Total £
<b>Cost</b>		
At 1st April 2015		
At 31st March 2016	<u>200</u>	<u>200</u>
<b>Net book values</b>		
At 31st March 2016	<u>200</u>	<u>200</u>
At 31st March 2015	<u>200</u>	<u>200</u>
<b>10. Stocks</b>	<b>2016 £</b>	<b>2015 £</b>
Finished goods and goods for resale	<u>2,443,208</u>	<u>2,134,745</u>

**Tresor Paris (UK) Plc**

**Notes to the financial statements  
for the year ended 31st March 2016**

..... continued

<b>11. Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	909,187	1,252,314
Amount owed by connected companies	367,130	328,985
Other debtors	1,566,029	94,659
Prepayments and accrued income	39,982	75,911
	<u>3,051,328</u>	<u>1,908,869</u>
 <b>12. 'Creditors: amounts falling due within one year</b>	 <b>2016</b>	 <b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,546,124	1,406,171
Amounts owed to connected companies	127,487	2,149,150
Other taxes and social security costs	7,362	9,453
Directors' accounts	439,938	-
Other creditors	-	1,091,769
Accruals and deferred income	33,681	66,235
	<u>2,154,592</u>	<u>4,722,778</u>
 <b>13. Creditors: amounts falling due after more than one year</b>	 <b>2016</b>	 <b>2015</b>
	<b>£</b>	<b>£</b>
Other loans	<u>4,276,255</u>	<u>-</u>
 <b>14. Share capital</b>	 <b>2016</b>	 <b>2015</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
 <b>Equity Shares</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**Tresor Paris (UK) Plc**

**Notes to the financial statements  
for the year ended 31st March 2016**

..... continued

<b>15. Equity Reserves</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1st April 2015	22,630	22,630
Loss for the year	(389,188)	(389,188)
At 31st March 2016	<u>(366,558)</u>	<u>(366,558)</u>
 <b>16. Reconciliation of movements in shareholders' funds</b>	 <b>2016 £</b>	 <b>2015 £</b>
Loss for the year	(389,188)	(68,618)
Opening shareholders' funds	72,630	141,248
Closing shareholders' funds	<u>(316,558)</u>	<u>72,630</u>
 <b>17. Ultimate parent undertaking</b>		
Tresor Holdings Limited, a Company incorporated in England & Wales, is the holder of 100% of the issued share capital of Tresor Paris (UK) Plc and is correspondingly the Ultimate Holding Company.		
 <b>18. Gross cash flows</b>	 <b>2016 £</b>	 <b>2015 £</b>
<b>Returns on investments and servicing of finance</b>		
Interest paid	<u>(57,500)</u>	<u>(30,000)</u>
<b>Taxation</b>		
Corporation tax repaid	<u>-</u>	<u>2,477</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	<u>(33,774)</u>	<u>(217,483)</u>
<b>Acquisitions and disposals</b>		
Payments on acquisition of group interests	<u>-</u>	<u>(200)</u>
<b>Financing</b>		
Other new long term loans	<u>4,276,255</u>	<u>-</u>



**Tresor Paris (UK) Plc**

**Notes to the financial statements  
for the year ended 31st March 2016**

..... continued

**19. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	429,192	(62,291)	366,901
Debt due after one year	-	(4,276,255)	(4,276,255)
<b>Net funds</b>	<u>429,192</u>	<u>(4,338,546)</u>	<u>(3,909,354)</u>