

Company registration number: 07664834

Tresor Paris (UK) Plc

Financial statements

31 March 2017

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Tresor Paris (UK) Plc

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Tresor Paris (UK) Plc

Directors and other 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
Business address	7 Greville Street Hatton Garden London EC1N 8PQ
Auditor	Brian Paul Limited Chase Green House 42 Chase Side Enfield Middlesex EN2 6NF

Tresor Paris (UK) Plc

Directors report Year ended 31st March 2017

The directors present their report and the financial statements of the company for the year ended 31st March 2017.

Directors

The directors who served the company during the year were as follows:

Mr M. Lousky
Mrs L. Lousky

Dividends

The directors do not recommend the payment of a dividend.

Financial instruments

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 responsibilities statement

The directors are responsible for preparing the strategic report, 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 the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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; and
- 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.

Auditor

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

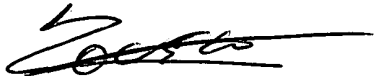
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Tresor Paris (UK) Plc

Directors report (continued)
Year ended 31st March 2017

This report was approved by the board of directors on 27th October 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M. Lousky', with a long horizontal stroke extending to the right.

Mr M. Lousky
Director

Tresor Paris (UK) Plc

Independent auditor's report to the members of Tresor Paris (UK) Plc Year ended 31st March 2017

We have audited the financial statements of Tresor Paris (UK) Plc for the year ended 31st March 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 auditor

As explained more fully in the directors' responsibilities statement, 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 2017 and of its profit 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Tresor Paris (UK) Plc

**Independent auditor's report to the members of
Tresor Paris (UK) Plc (continued)
Year ended 31st March 2017**

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

27th October 2017

Tresor Paris (UK) Plc

**Statement of comprehensive income
Year ended 31st March 2017**

	Note	2017 £	2016 £
Turnover	4	3,587,806	1,723,696
Cost of sales		(2,038,905)	(632,738)
Gross profit		<u>1,548,901</u>	<u>1,090,958</u>
Administrative expenses		(1,048,907)	(1,422,646)
Operating profit/(loss)	5	<u>499,994</u>	<u>(331,688)</u>
Interest payable and similar expenses	9	(57,063)	(57,500)
Profit/(loss) before taxation		<u>442,931</u>	<u>(389,188)</u>
Tax on profit/(loss)	10	(6,820)	-
Profit/(loss) for the financial year and total comprehensive income		<u><u>436,111</u></u>	<u><u>(389,188)</u></u>

All the activities of the company are from continuing operations.

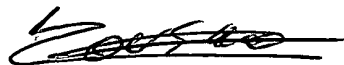
The notes on pages 10 to 17 form part of these financial statements.

Tresor Paris (UK) Plc

**Statement of financial position
31st March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	12	157,155		252,652	
Investments	13	200		200	
			157,355		252,852
Current assets					
Stocks	14	8,270,773		2,443,208	
Debtors	15	5,752,135		3,051,328	
Cash at bank and in hand		441,775		366,901	
		14,464,683		5,861,437	
Creditors: amounts falling due within one year	17	(8,965,760)		(2,154,592)	
Net current assets			5,498,923		3,706,845
Total assets less current liabilities			5,656,278		3,959,697
Creditors: amounts falling due after more than one year	18	(5,536,725)		(4,276,255)	
Net assets/(liabilities)			119,553		(316,558)
Capital and reserves					
Called up share capital	19	50,000		50,000	
Profit and loss account		69,553		(366,558)	
Shareholders funds/(deficit)			119,553		(316,558)

These financial statements were approved by the board of directors and authorised for issue on 27th October 2017, and are signed on behalf of the board by:



Mr M. Lousky
Director

Company registration number: 07664834

The notes on pages 10 to 17 form part of these financial statements.

Tresor Paris (UK) Plc

**Statement of changes in equity
Year ended 31st March 2017**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1st April 2015	50,000	22,630	72,630
Profit/(loss) for the year		(389,188)	(389,188)
Total comprehensive income for the year	-	(389,188)	(389,188)
At 31st March 2016 and 1st April 2016	50,000	(366,558)	(316,558)
Profit/(loss) for the year		436,111	436,111
Total comprehensive income for the year	-	436,111	436,111
At 31st March 2017	50,000	69,553	119,553

Tresor Paris (UK) Plc

Statement of cash flows
Year ended 31st March 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Profit/(loss) for the financial year		436,111	(389,188)
<i>Adjustments for:</i>			
Depreciation of tangible assets		101,265	103,523
Interest payable and similar expenses		57,063	57,500
Tax on profit/loss		6,820	-
Accrued expenses/(income)		(4,411)	(32,554)
<i>Changes in:</i>			
Stocks		(5,827,565)	(308,463)
Trade and other debtors		(2,700,807)	(1,142,459)
Trade and other creditors		6,718,401	(2,975,569)
Cash generated from operations		(1,213,123)	(4,687,210)
Interest paid		(57,063)	(57,500)
Net cash used in operating activities		<u>(1,270,186)</u>	<u>(4,744,710)</u>
Cash flows from investing activities			
Purchase of tangible assets		(5,768)	(33,774)
Net cash used in investing activities		<u>(5,768)</u>	<u>(33,774)</u>
Cash flows from financing activities			
Proceeds from borrowings		1,349,100	4,716,193
Net cash from financing activities		<u>1,349,100</u>	<u>4,716,193</u>
Net increase/(decrease) in cash and cash equivalents		73,146	(62,291)
Cash and cash equivalents at beginning of year	16	366,901	429,192
Cash and cash equivalents at end of year	16	<u>440,047</u>	<u>366,901</u>

Tresor Paris (UK) Plc

Notes to the financial statements Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Greville Street, Hatton Garden, London, EC1N 8PQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 21.

Consolidation

The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 402 of the Companies Act 2006 on the basis that its subsidiaries are excluded from consolidation on the grounds that their inclusion is not material for the purpose of giving a true and fair view.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tresor Paris (UK) Plc

Notes to the financial statements (continued) Year ended 31st March 2017

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Tresor Paris (UK) Plc

Notes to the financial statements (continued) Year ended 31st March 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

Turnover arises from:

	2017	2016
	£	£
Sale of goods	3,587,806	1,723,696

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit/loss

Operating profit/loss is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	101,265	103,523
Cost of stocks recognised as an expense	1,857,028	430,924
Impairment of trade debtors	(123)	(635)
Foreign exchange differences	38,491	48,171

Tresor Paris (UK) Plc

Notes to the financial statements (continued)
Year ended 31st March 2017

6. Auditors remuneration

	2017	2016
	£	£
Fees payable to Brian Paul Limited		
Fees payable for the audit of the financial statements	7,500	7,500
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	5,425	15,940

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2017	2016
Directors	2	2
Sales and administration	14	20
	<u>16</u>	<u>22</u>

The aggregate payroll costs incurred during the year were:

	2017	2016
	£	£
Wages and salaries	329,429	421,823
Social security costs	22,853	32,137
	<u>352,282</u>	<u>453,960</u>

8. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	18,184	18,184

9. Interest payable and similar expenses

	2017	2016
	£	£
Other interest payable and similar expenses	57,063	57,500

Tresor Paris (UK) Plc

Notes to the financial statements (continued)
Year ended 31st March 2017

10. Tax on profit/loss

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	6,820	-
Tax on profit/loss	<u>6,820</u>	<u>-</u>

Reconciliation of tax expense

The tax assessed on the profit/loss for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%).

	2017	2016
	£	£
Profit/(loss) before taxation	<u>442,931</u>	<u>(389,188)</u>
Profit/(loss) multiplied by rate of tax	88,586	(77,838)
Effect of capital allowances and depreciation	13,031	10,324
Utilisation of tax losses	(94,797)	-
Unrelieved tax losses	-	67,514
Tax on profit/loss	<u>6,820</u>	<u>-</u>

11. Earnings per share

Basic earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of basic earnings/(loss) per share are as follows:

	2017	2016
	£	£
Profit/(loss) for the year attributable to the owners of the company	<u>436,111</u>	<u>(389,188)</u>

Diluted earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of diluted earnings/(loss) per share are as follows:

	2017	2016
	£	£
Earnings/(loss) used in calculation of basic earnings/(loss) per share	<u>436,111</u>	<u>(389,188)</u>

Tresor Paris (UK) Plc

Notes to the financial statements (continued)
Year ended 31st March 2017

12. Tangible assets

	Leasehold improvements	Equipment	Fixtures and fittings	Motor vehicles	Computer equipment	Total
	£	£	£	£	£	£
Cost						
At 1st April 2016	231,466	191,495	47,018	51,861	191,357	713,197
Additions	-	1,957	260	-	3,551	5,768
At 31st March 2017	<u>231,466</u>	<u>193,452</u>	<u>47,278</u>	<u>51,861</u>	<u>194,908</u>	<u>718,965</u>
Depreciation						
At 1st April 2016	111,389	86,498	36,656	41,488	184,514	460,545
Charge for the year	34,720	38,690	9,456	10,372	8,027	101,265
At 31st March 2017	<u>146,109</u>	<u>125,188</u>	<u>46,112</u>	<u>51,860</u>	<u>192,541</u>	<u>561,810</u>
Carrying amount						
At 31st March 2017	<u>85,357</u>	<u>68,264</u>	<u>1,166</u>	<u>1</u>	<u>2,367</u>	<u>157,155</u>
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>

13. Investments

	Shares in group undertakings	Total
	£	£
Cost		
At 1st April 2016 and 31st March 2017	<u>200</u>	<u>200</u>
Impairment		
At 1st April 2016 and 31st March 2017	<u>-</u>	<u>-</u>
Carrying amount		
At 31st March 2017	<u>200</u>	<u>200</u>
At 31st March 2016	<u>200</u>	<u>200</u>

14. Stocks

	2017	2016
	£	£
Finished goods and goods for resale	<u>8,270,773</u>	<u>2,443,208</u>

Tresor Paris (UK) Plc

Notes to the financial statements (continued)
Year ended 31st March 2017

15. Debtors

	2017	2016
	£	£
Trade debtors	3,610,623	909,187
Prepayments and accrued income	44,697	39,982
Derivative financial assets	170,690	169,000
Other debtors	1,926,125	1,933,159
	<u>5,752,135</u>	<u>3,051,328</u>

16. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	<u>441,775</u>	<u>366,901</u>

17. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	1,728	-
Trade creditors	7,691,831	1,546,124
Accruals and deferred income	29,270	33,681
Corporation tax	6,820	-
Social security and other taxes	7,718	7,362
Director loan accounts	528,568	439,938
Other creditors	699,825	127,487
	<u>8,965,760</u>	<u>2,154,592</u>

18. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>5,536,725</u>	<u>4,276,255</u>

**19. Called up share capital
Issued, called up and fully paid**

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	50,000	50,000	50,000	50,000

Tresor Paris (UK) Plc

Notes to the financial statements (continued)
Year ended 31st March 2017

20. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017			
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr M. Lousky	(439,938)	(88,630)	(528,568)
	<u> </u>	<u> </u>	<u> </u>
2016			
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr M. Lousky	-	(439,938)	(439,938)
	<u> </u>	<u> </u>	<u> </u>

21. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.