

REGISTRAR OF COMPANIES

Registration number 07664834

Tresor Paris (UK) Plc

Directors' report and financial statements

for the year ended 31st March 2014

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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 2014

The directors present their report and the financial statements for the year ended 31st March 2014.

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.

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.

Tresor Paris (UK) Plc

**Directors' report
for the year ended 31st March 2014**

..... continued

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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are 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 30th September 2014 and signed on its behalf by



**Mrs L. Lousky
Secretary**

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 2014 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 2014 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.

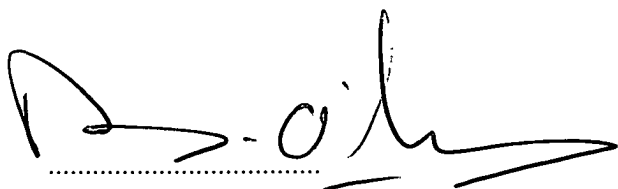
**Independent auditor's report to the shareholders of
Tresor Paris (UK) Plc**

.....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

30th September 2014

Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF

Tresor Paris (UK) Plc

**Profit and loss account
for the year ended 31st March 2014**

		Continuing operations	
		2014	2013
	Notes	£	£
Turnover	2	4,741,008	7,690,992
Cost of sales		(1,945,982)	(4,586,580)
Gross profit		2,795,026	3,104,412
Administrative expenses		(2,767,973)	(2,876,626)
Operating profit	3	27,053	227,786
Interest payable and similar charges	5	(30,015)	(30,828)
(Loss)/profit on ordinary activities before taxation		(2,962)	196,958
Tax on (loss)/profit on ordinary activities	7	(2,903)	(39,845)
(Loss)/profit for the year	13	(5,865)	157,113

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 13 form an integral part of these financial statements.

Tresor Paris (UK) Plc

**Balance sheet
as at 31st March 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		255,080		328,481
Current assets					
Stocks	9	2,019,737		1,677,218	
Debtors	10	1,849,655		1,648,765	
Cash at bank and in hand		313,240		1,255,439	
		<u>4,182,632</u>		<u>4,581,422</u>	
Creditors: amounts falling due within one year	11	<u>(4,296,464)</u>		<u>(4,762,790)</u>	
Net current liabilities			<u>(113,832)</u>		<u>(181,368)</u>
Total assets less current liabilities			141,248		147,113
Net assets			<u>141,248</u>		<u>147,113</u>
Capital and reserves					
Called up share capital	12		50,000		50,000
Profit and loss account	13		91,248		97,113
Shareholders' funds	14		<u>141,248</u>		<u>147,113</u>

The financial statements were approved by the Board on 30th September 2014 and signed on its behalf by

Mr M. Lousky
Director



Registration number 07664834

The notes on pages 8 to 13 form an integral part of these financial statements.

Tresor Paris (UK) Plc

**Cash flow statement
for the year ended 31st March 2014**

	Notes	2014 £	2013 £
Reconciliation of operating profit to net cash outflow from operating activities			
Operating profit		27,053	227,786
Depreciation		108,690	98,170
(Increase) in stocks		(342,519)	(1,677,218)
(Increase) in debtors		(200,890)	(1,598,765)
(Decrease) in creditors		(429,384)	4,722,945
Net cash outflow from operating activities		<u>(837,050)</u>	<u>1,772,918</u>
Cash flow statement			
Net cash outflow from operating activities		(837,050)	1,772,918
Returns on investments and servicing of finance	16	(30,015)	(30,828)
Taxation	16	(39,845)	-
Capital expenditure	16	(35,289)	(426,651)
		<u>(942,199)</u>	<u>1,315,439</u>
Equity dividends paid		-	(60,000)
Decrease in cash in the year		<u>(942,199)</u>	<u>1,255,439</u>
Reconciliation of net cash flow to movement in net debt (Note 17)			
Decrease in cash in the year		(942,199)	1,255,439
Net funds at 1st April 2013		<u>1,255,439</u>	<u>-</u>
Net funds at 31st March 2014		<u>313,240</u>	<u>1,255,439</u>

Tresor Paris (UK) Plc

Notes to the financial statements for the year ended 31st March 2014

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.

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. Stock

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

1.5. 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.

1.6. 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.

2. Turnover

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

Tresor Paris (UK) Plc

**Notes to the financial statements
for the year ended 31st March 2014**

..... continued

3. Operating profit	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	108,690	98,170
Auditors' remuneration (Note 4)	22,217	20,784
Net foreign exchange loss	(12,566)	(18,147)
	<u><u> </u></u>	<u><u> </u></u>
 4. Auditors' remuneration	 2014	 2013
	£	£
Auditors' remuneration - audit of the financial statements	6,750	6,000
	<u><u> </u></u>	<u><u> </u></u>
Auditors' remuneration - other fees:		
- Accounting services	14,000	14,000
- Payroll services	1,467	784
	<u><u> </u></u>	<u><u> </u></u>
	15,467	14,784
	<u><u> </u></u>	<u><u> </u></u>
 5. Interest payable and similar charges	 2014	 2013
	£	£
Interest payable on loans < 1 yr	30,015	30,828
	<u><u> </u></u>	<u><u> </u></u>

Tresor Paris (UK) Plc

**Notes to the financial statements
for the year ended 31st March 2014**

..... continued

6. Employees

Number of employees	2014	2013
The average monthly numbers of employees (including the directors) during the year were:		
Directors	2	2
Sales and administration	37	37
	<u>39</u>	<u>39</u>

Employment costs	2014	2013
	£	£
Wages and salaries	799,005	747,543
Social security costs	69,270	52,556
	<u>868,275</u>	<u>800,099</u>

6.1. Directors' remuneration	2014	2013
	£	£
Remuneration and other emoluments	<u>18,184</u>	<u>17,888</u>

7. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2014	2013
	£	£
Current tax		
UK corporation tax	<u>2,903</u>	<u>39,845</u>

Tresor Paris (UK) Plc

**Notes to the financial statements
for the year ended 31st March 2014**

..... continued

8. Tangible fixed assets	Leasehold Improve- ments £	Equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost						
At 1st April 2013	154,088	16,904	44,576	51,861	159,222	426,651
Additions	488	15,693	177	-	18,931	35,289
At 31st March 2014	<u>154,576</u>	<u>32,597</u>	<u>44,753</u>	<u>51,861</u>	<u>178,153</u>	<u>461,940</u>
Depreciation						
At 1st April 2013	24,531	3,581	4,789	12,195	53,074	98,170
Charge for the year	21,372	6,319	13,077	8,549	59,373	108,690
At 31st March 2014	<u>45,903</u>	<u>9,900</u>	<u>17,866</u>	<u>20,744</u>	<u>112,447</u>	<u>206,860</u>
Net book values						
At 31st March 2014	<u>108,673</u>	<u>22,697</u>	<u>26,887</u>	<u>31,117</u>	<u>65,706</u>	<u>255,080</u>
At 31st March 2013	<u>129,557</u>	<u>13,323</u>	<u>39,787</u>	<u>39,666</u>	<u>106,148</u>	<u>328,481</u>

9. Stocks	2014 £	2013 £
Finished goods and goods for resale	<u>2,019,737</u>	<u>1,677,218</u>

10. Debtors	2014 £	2013 £
Trade debtors	1,275,916	1,190,023
Amount owed by connected companies	438,244	226,691
Other debtors	109,491	218,824
Prepayments and accrued income	26,004	13,227
	<u>1,849,655</u>	<u>1,648,765</u>

Tresor Paris (UK) Plc

**Notes to the financial statements
for the year ended 31st March 2014**

..... continued

11. Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	1,538,674	1,767,626
Amounts owed to connected companies	2,354,079	2,235,869
Corporation tax	2,903	39,845
Other taxes and social security costs	17,605	17,763
Directors' accounts	255,205	544,452
Accruals and deferred income	127,998	157,235
	<u>4,296,464</u>	<u>4,762,790</u>
12. Share capital	2014 £	2013 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Equity Shares		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
13. Equity Reserves	Profit and loss account £	Total £
At 1st April 2013	97,113	97,113
Loss for the year	(5,865)	(5,865)
At 31st March 2014	<u>91,248</u>	<u>91,248</u>
14. Reconciliation of movements in shareholders' funds	2014 £	2013 £
(Loss)/profit for the year	(5,865)	157,113
Dividends	-	(60,000)
	<u>(5,865)</u>	<u>97,113</u>
Opening shareholders' funds	147,113	50,000
Closing shareholders' funds	<u>141,248</u>	<u>147,113</u>

Tresor Paris (UK) Plc

Notes to the financial statements for the year ended 31st March 2014

..... continued

15. Ultimate parent undertaking

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.

16. Gross cash flows

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest paid	<u>(30,015)</u>	<u>(30,828)</u>
Taxation		
Corporation tax paid	<u>(39,845)</u>	<u>-</u>
Capital expenditure		
Payments to acquire tangible assets	<u>(35,289)</u>	<u>(426,651)</u>

17. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	<u>1,255,439</u>	<u>(942,199)</u>	<u>313,240</u>
Net funds	<u>1,255,439</u>	<u>(942,199)</u>	<u>313,240</u>