

# REGISTRAR OF COMPANIES

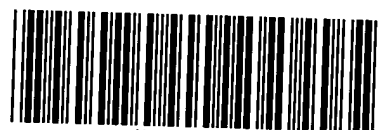
Registration number 07664834

**Tresor Paris (UK) Plc**

**Directors' report and financial statements**

**for the year ended 31st March 2015**

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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 2015**

The directors present their report and the financial statements for the year ended 31st March 2015.

#### **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.

**Tresor Paris (UK) Plc**

**Directors' report  
for the year ended 31st March 2015**

..... 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.

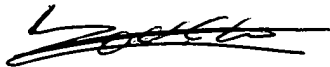
In so far as the directors are aware:

- 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 7th October 2015 and signed on its behalf by



Mr M. Lousky

## **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 2015 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 2015 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**

**7th October 2015**

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

**Tresor Paris (UK) Plc**

**Profit and loss account  
for the year ended 31st March 2015**

		<b>Continuing operations</b>	
		<b>2015</b>	<b>2014</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	2,820,982	4,741,008
Cost of sales		(994,807)	(1,945,982)
<b>Gross profit</b>		<u>1,826,175</u>	<u>2,795,026</u>
Administrative expenses		(1,870,173)	(2,767,973)
<b>Operating (loss)/profit</b>	<b>3</b>	<u>(43,998)</u>	<u>27,053</u>
Interest payable and similar charges	<b>5</b>	<u>(30,000)</u>	<u>(30,015)</u>
<b>Loss on ordinary activities before taxation</b>		<u>(73,998)</u>	<u>(2,962)</u>
Tax on loss on ordinary activities	<b>7</b>	5,380	(2,903)
<b>Loss for the year</b>	<b>14</b>	<u><u>(68,618)</u></u>	<u><u>(5,865)</u></u>

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.**



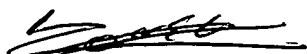
**Tresor Paris (UK) Plc**

**Balance sheet  
as at 31st March 2015**

		<b>2015</b>		<b>2014</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>8</b>		322,402		255,080
Investments	<b>9</b>		200		-
			<u>322,602</u>		<u>255,080</u>
<b>Current assets</b>					
Stocks	<b>10</b>	2,134,745		2,019,737	
Debtors	<b>11</b>	1,908,869		1,849,655	
Cash at bank and in hand		429,192		313,240	
		<u>4,472,806</u>		<u>4,182,632</u>	
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>(4,722,778)</u>		<u>(4,296,464)</u>	
<b>Net current liabilities</b>			<u>(249,972)</u>		<u>(113,832)</u>
<b>Total assets less current liabilities</b>			72,630		141,248
<b>Net assets</b>			<u>72,630</u>		<u>141,248</u>
<b>Capital and reserves</b>					
Called up share capital	<b>13</b>		50,000		50,000
Profit and loss account	<b>14</b>		22,630		91,248
<b>Shareholders' funds</b>	<b>15</b>		<u>72,630</u>		<u>141,248</u>

The financial statements were approved by the Board on 7th October 2015 and signed on its 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 2015**

	Notes	2015 £	2014 £
<b>Reconciliation of operating (loss)/profit to net cash inflow from operating activities</b>			
Operating (loss)/profit		(43,998)	27,053
Depreciation		150,161	108,690
(Increase) in stocks		(115,008)	(342,519)
(Increase) in debtors		(59,214)	(200,890)
Increase in creditors		429,217	(429,384)
<b>Net cash inflow from operating activities</b>		<u>361,158</u>	<u>(837,050)</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		361,158	(837,050)
Returns on investments and servicing of finance	17	(30,000)	(30,015)
Taxation	17	2,477	(39,845)
Capital expenditure	17	(217,483)	(35,289)
Acquisitions and disposals	17	(200)	-
<b>Increase in cash in the year</b>		<u>115,952</u>	<u>(942,199)</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 18)</b>			
<b>Increase in cash in the year</b>		115,952	(942,199)
<b>Net funds at 1st April 2014</b>		<u>313,240</u>	<u>1,255,439</u>
<b>Net funds at 31st March 2015</b>		<u>429,192</u>	<u>313,240</u>

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

### **Notes to the financial statements for the year ended 31st March 2015**

#### **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.

#### **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 2015**

..... continued

<b>3. Operating (loss)/profit</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off tangible assets	150,161	108,690
Auditors' remuneration (Note 4)	16,373	22,217
and after crediting:		
Net foreign exchange loss	11,532	12,566
	<u>11,532</u>	<u>12,566</u>
 <b>4. Auditors' remuneration</b>	 <b>2015</b>	 <b>2014</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	6,750	6,750
	<u>6,750</u>	<u>6,750</u>
Auditors' remuneration - other fees:		
- Accounting services	9,000	14,000
- Payroll services	623	1,467
	<u>9,623</u>	<u>15,467</u>
 <b>5. Interest payable and similar charges</b>	 <b>2015</b>	 <b>2014</b>
	<b>£</b>	<b>£</b>
Interest payable on loans < 1 yr	30,000	30,015
	<u>30,000</u>	<u>30,015</u>

**Tresor Paris (UK) Plc**

**Notes to the financial statements  
for the year ended 31st March 2015**

..... continued

**6. Employees**

<b>Number of employees</b>	<b>2015</b>	<b>2014</b>
The average monthly numbers of employees (including the directors) during the year were:		
Directors	2	2
Sales and administration	29	37
	<u>31</u>	<u>39</u>

<b>Employment costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	552,512	799,005
Social security costs	44,453	69,270
	<u>596,965</u>	<u>868,275</u>

<b>6.1. Directors' remuneration</b>	<b>2015</b>	<b>2014</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>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	-	2,903
Adjustments in respect of previous periods	(5,380)	-
	<u>(5,380)</u>	<u>2,903</u>

**Tresor Paris (UK) Plc**

**Notes to the financial statements  
for the year ended 31st March 2015**

..... continued

8. Tangible fixed assets	Leasehold Improve- ments £	Equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>						
At 1st April 2014	154,576	32,597	44,753	51,861	178,153	461,940
Additions	50,530	158,898	2,175	-	5,880	217,483
At 31st March 2015	<u>205,106</u>	<u>191,495</u>	<u>46,928</u>	<u>51,861</u>	<u>184,033</u>	<u>679,423</u>
<b>Depreciation</b>						
At 1st April 2014	45,903	9,900	17,866	20,744	112,447	206,860
Charge for the year	30,766	38,299	9,386	10,372	61,338	150,161
At 31st March 2015	<u>76,669</u>	<u>48,199</u>	<u>27,252</u>	<u>31,116</u>	<u>173,785</u>	<u>357,021</u>
<b>Net book values</b>						
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>
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>

9. Fixed asset investments	Subsidiary undertakings shares £	Total £
<b>Cost</b>		
Additions	200	200
At 31st March 2015	<u>200</u>	<u>200</u>
<b>Net book values</b>		
At 31st March 2015	<u>200</u>	<u>200</u>
<b>10. Stocks</b>	<b>2015 £</b>	<b>2014 £</b>
Finished goods and goods for resale	<u>2,134,745</u>	<u>2,019,737</u>

**Tresor Paris (UK) Plc**

**Notes to the financial statements  
for the year ended 31st March 2015**

..... continued

<b>11. Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,252,314	1,275,916
Amount owed by connected companies	485,985	438,244
Other debtors	94,659	109,491
Prepayments and accrued income	75,911	26,004
	<u>1,908,869</u>	<u>1,849,655</u>
	<u>1,908,869</u>	<u>1,849,655</u>
<b>12. Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,406,171	1,538,674
Amounts owed to connected companies	2,149,150	2,354,079
Corporation tax	-	2,903
Other taxes and social security costs	9,453	17,605
Directors' accounts	-	255,205
Other creditors	1,091,769	-
Accruals and deferred income	66,235	127,998
	<u>4,722,778</u>	<u>4,296,464</u>
	<u>4,722,778</u>	<u>4,296,464</u>
<b>13. Share capital</b>	<b>2015</b>	<b>2014</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>
	<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>
	<u>50,000</u>	<u>50,000</u>

# Tresor Paris (UK) Plc

## Notes to the financial statements for the year ended 31st March 2015

..... continued

<b>14. Equity Reserves</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1st April 2014	91,248	91,248
Loss for the year	(68,618)	(68,618)
At 31st March 2015	<u>22,630</u>	<u>22,630</u>
<b>15. Reconciliation of movements in shareholders' funds</b>	<b>2015 £</b>	<b>2014 £</b>
Loss for the year	(68,618)	(5,865)
Opening shareholders' funds	141,248	147,113
Closing shareholders' funds	<u>72,630</u>	<u>141,248</u>
<b>16. 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>17. Gross cash flows</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Returns on investments and servicing of finance</b>		
Interest paid	<u>(30,000)</u>	<u>(30,015)</u>
<b>Taxation</b>		
Corporation tax paid	-	(39,845)
Corporation tax repaid	<u>2,477</u>	<u>-</u>
	<u>2,477</u>	<u>(39,845)</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	<u>(217,483)</u>	<u>(35,289)</u>
<b>Acquisitions and disposals</b>		
Payments on acquisition of group interests	<u>(200)</u>	<u>-</u>



**Tresor Paris (UK) Plc**

**Notes to the financial statements  
for the year ended 31st March 2015**

..... continued

**18. 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	313,240	115,952	429,192
<b>Net funds</b>	<u>313,240</u>	<u>115,952</u>	<u>429,192</u>