

**BALMAIN DESIGN LIMITED**

**UNAUDITED**

**PAGES FOR FILING WITH REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2017**



**BALMAIN DESIGN LIMITED**  
**REGISTERED NUMBER: 08062599**

**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	8,273	9,998
Investments	5	46,250	46,250
Investment property	6	950,000	950,000
		<u>1,004,523</u>	<u>1,006,248</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	11,664	16,524
Cash at bank and in hand	8	52	3,258
		<u>11,716</u>	<u>19,782</u>
Creditors: amounts falling due within one year	9	(845,654)	(947,151)
<b>Net current liabilities</b>		<u>(833,938)</u>	<u>(927,369)</u>
<b>Total assets less current liabilities</b>		<u>170,585</u>	<u>78,879</u>
<b>Net assets</b>		<u>170,585</u>	<u>78,879</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Revaluation reserve		123,109	123,109
Profit and loss account		47,475	(44,231)
		<u>170,585</u>	<u>78,879</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies

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**BALMAIN DESIGN LIMITED**  
**REGISTERED NUMBER: 08062599**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2017**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Mr Aidan McCann**

Director

Date: 15 March 2018

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## **BALMAIN DESIGN LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

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#### **1. General information**

Balmain Design Limited is a private company limited by share capital, incorporated in England and Wales, under registration number 08062599. The address of the registered office is 1 Vincent Square, London.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## BALMAIN DESIGN LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% reducing balance
Office equipment	- 20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

##### 2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of income and retained earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

##### 2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

##### 2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## BALMAIN DESIGN LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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#### 2. Accounting policies (continued)

##### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

##### 2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 2.13 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

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**BALMAIN DESIGN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**2. Accounting policies (continued)****2.14 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**3. Employees**

Staff costs were as follows:

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

**4. Tangible fixed assets**

	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 July 2016	<b>16,769</b>	<b>889</b>	<b>17,658</b>
Additions	<b>540</b>	<b>-</b>	<b>540</b>
At 30 June 2017	<b>17,309</b>	<b>889</b>	<b>18,198</b>
<b>Depreciation</b>			
At 1 July 2016	<b>7,227</b>	<b>434</b>	<b>7,661</b>
Charge for the year on owned assets	<b>2,173</b>	<b>91</b>	<b>2,264</b>
At 30 June 2017	<b>9,400</b>	<b>525</b>	<b>9,925</b>
<b>Net book value</b>			
At 30 June 2017	<b>7,909</b>	<b>364</b>	<b>8,273</b>
At 30 June 2016	<b>9,543</b>	<b>455</b>	<b>9,998</b>

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**BALMAIN DESIGN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**5. Fixed asset investments**

	<b>Investments in associates £</b>
<b>Cost or valuation</b>	
At 1 July 2016	<b>46,250</b>
At 30 June 2017	<b>46,250</b>
<b>Net book value</b>	
At 30 June 2017	<b>46,250</b>
At 30 June 2016	<b>46,250</b>

**6. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 July 2016	<b>950,000</b>
<b>At 30 June 2017</b>	<b>950,000</b>

The 2017 valuations were made by , on an open market value for existing use basis.

**7. Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	<b>10,400</b>	<b>10,400</b>
Prepayments and accrued income	<b>1,264</b>	<b>6,124</b>
	<b>11,664</b>	<b>16,524</b>



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**BALMAIN DESIGN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**8. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	52	3,259
	<u>52</u>	<u>3,259</u>

**9. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Other loans	598,643	762,471
Trade creditors	2,003	8,196
Amounts owed to group undertakings	70,000	-
Corporation tax	5,960	8,225
Other taxation and social security	4,510	3,801
Other creditors	13,000	13,000
Accruals and deferred income	151,538	151,458
	<u>845,654</u>	<u>947,151</u>

**10. Related party transactions**

Balmain Design Limited owns 100% of the share capital of Outré Creative Limited.

A McCann who is a director of Balmain Design Limited is also a director of Outré Creative Limited at 30th June 2017.

There is a loan balance of £70,000 owed to Balmain Design Limited as at 30th June 2017 (2016:£NIL). This is included above in creditors - note 9.

At 30 June 2017 there is a directors loan account balance due to A McCann amounting to £598,641. (2016:£762,471)

**11. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.