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COMPANY REGISTRATION NUMBER: 08522156

**KADINE UK LTD**  
**Financial Statements**  
**31 January 2016**

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# KADINE UK LTD

## Balance Sheet

31 January 2016

	Note	2016 £	£	As restated 2015 £	£
<b>Fixed assets</b>					
Tangible assets	6		18,555		26,130
<b>Current assets</b>					
Stocks		87,119		77,822	
Debtors	7	16,564		1,641	
Cash at bank and in hand		749		67	
		104,432		79,530	
<b>Creditors: amounts falling due within one year</b>	8	(283,746)		(163,972)	
<b>Net current liabilities</b>			(179,314)		(84,442)
<b>Total assets less current liabilities</b>			(160,759)		(58,312)
<b>Creditors: amounts falling due after more than one year</b>	9		(148,935)		(161,664)
<b>Net liabilities</b>			(309,694)		(219,976)
<b>Capital and reserves</b>					
Called up share capital			10,000		10,000
Profit and loss account			(319,694)		(229,976)
<b>Shareholders deficit</b>			(309,694)		(219,976)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered

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.

These financial statements were approved by the board of directors and authorised for issue on 19 June 2016, and are signed on behalf of the board by:



Mr E Eghtessadi  
Director

Company registration number 08522156

The notes on pages 2 to 6 form part of these financial statements.

# KADINE UK LTD

## Notes to the Financial Statements

Year ended 31 January 2016

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Wilberforce House, Station Road, London, NW4 4QE, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The July 2015 amendments to the standard have been early adopted.

### 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.

The corresponding period figures are unaudited

#### Going concern

The company is dependent on the support of its parent company to continue as a going concern. Confirmation of this support has been provided and the directors consider it appropriate to prepare the accounts on a going concern basis.

Should the support not continue, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current and long-term liabilities as current liabilities.

#### Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



# KADINE UK LTD

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2016

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### 3. Accounting policies *(continued)*

#### Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Turnover recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for the sale goods supplied, stated net of discounts and of Value Added Tax.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.



# KADINE UK LTD

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2016

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### 3. Accounting policies *(continued)*

#### 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 the profit and loss account.

#### Tangible assets

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

#### 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:

Fixtures and fittings	- 33% straight line
Equipment	- 25% straight line

#### 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 stock to its present location and condition.

#### 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.



# KADINE UK LTD

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2016

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

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. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2015: 3)

### 5. Dividends

There were no dividends paid or proposed in either the current or previous year.

### 6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 February 2015	49,709	672	<b>50,381</b>
Additions	18,219	—	<b>18,219</b>
Disposals	(49,709)	—	<b>(49,709)</b>
<b>At 31 January 2016</b>	<u>18,219</u>	<u>672</u>	<u><b>18,891</b></u>
<b>Depreciation</b>			
At 1 February 2015	24,083	168	<b>24,251</b>
Charge for the year	16,568	168	<b>16,736</b>
Disposals	(40,651)	—	<b>(40,651)</b>
<b>At 31 January 2016</b>	<u>—</u>	<u>336</u>	<u><b>336</b></u>
<b>Carrying amount</b>			
<b>At 31 January 2016</b>	<u>18,219</u>	<u>336</u>	<u><b>18,555</b></u>
At 31 January 2015	<u>25,626</u>	<u>504</u>	<u><b>26,130</b></u>

### 7. Debtors

	2016 £	2015 £
Other debtors	<u><b>16,564</b></u>	<u><b>1,641</b></u>



# KADINE UK LTD

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2016

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**8. Creditors: amounts falling due within one year**

	2016 £	2015 £
Trade creditors	29,004	15,314
Amounts owed to group undertakings and undertakings in which the company has a participating interest	244,651	146,741
Social security and other taxes	139	1,917
Other creditors	9,952	–
	<u>283,746</u>	<u>163,972</u>

**9. Creditors: amounts falling due after more than one year**

	2016 £	2015 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>148,935</u>	<u>161,664</u>

**10. Summary audit opinion**

The auditor's report for the year dated 31/1/16 was qualified on the following basis:

As we were appointed after the year end, we have been unable to verify the procedures surrounding the stock systems in place as at the year end. We were also unable to perform a stocktake

Additionally, we have been unable to gain sufficient and adequate audit evidence to support the valuation at which stock is held in the accounts at the year end, and we have been unable to satisfy ourselves that cut-off treatment has been correctly treated for stock.

Without qualifying our opinion, we draw your attention to the fact that the corresponding figures throughout the financial statements are unaudited.

The senior statutory auditor was David Wheeler, for and on behalf of Bournier Bullock.

**11. Controlling party**

The ultimate holding company is Kadine SPRL, a company registered in Belgium. The results of the company are consolidated into the accounts of KADINE SPRL. Copies of the financial statements of KADINE SPRL can be obtained from the Secretary, Essentiel Antwerp, Arenbergstraat 21, 2000 Antwerpen, Belgium.

**12. Transition to FRS 102**

This is the first year that the company had presented its results under FRS 102 Section 1A. The last financial statements under UK GAAP were for the year ended 31 January 2015. The date of transition to FRS102 Section 1A was 1 February 2015. There are no transitional adjustments arising from the first time adoption of FRS 102 Section 1A.