

REGISTERED NUMBER: 08738280 (England and Wales)

Floris of London Holdings Limited

Report of the Directors and

Consolidated Financial Statements for the Year Ended 31 March 2020

Maxwells
Chartered Accountants
and Statutory Auditor
4 King Square
Bridgwater
Somerset
TA6 3YF

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for the Year Ended 31 March 2020

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Floris of London Holdings Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

J H Bodenham
E J Bodenham
Mrs E C Botsaris

SECRETARY:

G M Buller

REGISTERED OFFICE:

89 Jermyn Street
London
SW1Y 6JH

REGISTERED NUMBER:

08738280 (England and Wales)

AUDITORS:

Maxwells
Chartered Accountants
and Statutory Auditor
4 King Square
Bridgwater
Somerset
TA6 3YF

BANKERS:

HSBC Bank plc
62 George White Street
Cabot Circus
Bristol
BS1 3BA

Report of the Directors
for the Year Ended 31 March 2020

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the sale of health and beauty products and the holding of investment properties.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 April 2019 to the date of this report.

The beneficial interests of the directors holding office at 31 March 2020 in the shares of the company, according to the register of directors' interests, were as follows:

	31.3.20	1.4.19
Ordinary shares of 10p each		
J H Bodenhams	10,211,323	10,211,323
E J Bodenhams	-	-
Mrs E C Botsaris	-	-

These directors did not hold any beneficial interests in the following:

A Ordinary shares of 10p each

B Ordinary shares of 10p each

These directors did not hold any non-beneficial interests in any of the shares of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Floris of London Holdings Limited (Registered number: 08738280)

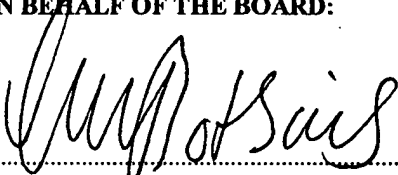
Report of the Directors
for the Year Ended 31 March 2020

AUDITORS

The auditors, Maxwells, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Mrs E C Botsaris', written over a dotted line.

Mrs E C Botsaris - Director

Date: 29/03/2021

Report of the Independent Auditors to the Members of
Floris of London Holdings Limited

Qualified opinion

We have audited the financial statements of Floris of London Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2020 and of the groups 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.

Basis for qualified opinion

As a result of the COVID-19 restrictions implemented by the UK government, we were unable to observe the counting of physical stocks at the year end for J.Floris Limited, a material component of the group. We were unable to satisfy ourselves by alternative means concerning the stock quantities held at 31 March 2020, which are included in the consolidated balance sheet at £802,001, by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key audit matters

Except for the matter described in the basis for qualified opinion section, we have determined that there are no key audit matters to be communicated in our report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Members of
Floris of London Holdings Limited**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

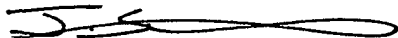
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.



Jonathan Shorney BA FCA (Senior Statutory Auditor)
for and on behalf of Maxwells
Chartered Accountants
and Statutory Auditor
4 King Square
Bridgwater
Somerset
TA6 3YF

Date: 30/03/2021

Consolidated Statement of Comprehensive Income
for the Year Ended 31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
TURNOVER			5,418,692		5,200,119
Cost of sales			1,272,410		1,201,160
GROSS PROFIT			4,146,282		3,998,959
Distribution costs		209,812		188,030	
Administrative expenses		3,544,555		3,096,322	
			3,754,367		3,284,352
			391,915		714,607
Other operating income			20,150		-
OPERATING PROFIT			412,065		714,607
Gain on investment property	5		-		744,074
			412,065		1,458,681
Interest receivable and similar income			868		848
			412,933		1,459,529
Interest payable and similar expenses			391,120		375,896
PROFIT BEFORE TAXATION			21,813		1,083,633
Tax on profit			(100,922)		195,091
PROFIT FOR THE FINANCIAL YEAR			122,735		888,542
OTHER COMPREHENSIVE INCOME					
Revaluation of tangible fixed assets			-		249,903
Income tax relating to other comprehensive income			-		-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX			-		249,903
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			122,735		1,138,445
Profit attributable to: Owners of the parent			122,735		888,542
Total comprehensive income attributable to: Owners of the parent			122,735		1,138,445

The notes on pages 11 to 17 form part of these financial statements

Consolidated Statement of Financial Position
31 March 2020

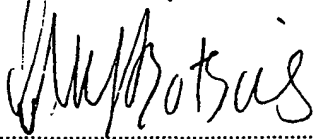
	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Tangible assets	7	9,788,068	9,802,688
Investments	8	-	-
Investment property	9	17,014,490	17,014,490
		<u>26,802,558</u>	<u>26,817,178</u>
CURRENT ASSETS			
Stocks		802,001	831,906
Debtors	10	1,673,704	1,589,383
Cash at bank and in hand		617,925	484,185
		<u>3,093,630</u>	<u>2,905,474</u>
CREDITORS			
Amounts falling due within one year	11	1,305,837	1,219,935
NET CURRENT ASSETS		<u>1,787,793</u>	<u>1,685,539</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,590,351</u>	<u>28,502,717</u>
CREDITORS			
Amounts falling due after more than one year	12	(13,658,848)	(13,711,407)
PROVISIONS FOR LIABILITIES		<u>(3,214,782)</u>	<u>(3,193,324)</u>
NET ASSETS		<u><u>11,716,721</u></u>	<u><u>11,597,986</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,365,174	1,365,174
Share premium		-	6,661,287
Revaluation reserve	15	3,433,777	3,433,777
Capital redemption reserve		6,219	6,219
Retained earnings		6,911,551	131,529
SHAREHOLDERS' FUNDS		<u><u>11,716,721</u></u>	<u><u>11,597,986</u></u>

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

Floris of London Holdings Limited (Registered number: 08738280)

Consolidated Statement of Financial Position - continued
31 March 2020

The financial statements were approved by the Board of Directors and authorised for issue on
..... 29/03/2021 and were signed on its behalf by:



.....
Mrs E C Botsaris - Director

The notes on pages 11 to 17 form part of these financial statements

Company Statement of Financial Position

31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	7		-		-
Investments	8		15,170,011		15,170,011
Investment property	9		-		-
			<u>15,170,011</u>		<u>15,170,011</u>
CURRENT ASSETS					
Cash at bank		2,750		3,591	
CREDITORS					
Amounts falling due within one year	11	<u>7,134,352</u>		<u>7,121,352</u>	
NET CURRENT LIABILITIES			<u>(7,131,602)</u>		<u>(7,117,761)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,038,409</u>		<u>8,052,250</u>
CAPITAL AND RESERVES					
Called up share capital			1,365,174		1,365,174
Share premium			-		6,661,287
Capital redemption reserve			6,219		6,219
Retained earnings	15		<u>6,667,016</u>		<u>19,570</u>
SHAREHOLDERS' FUNDS			<u>8,038,409</u>		<u>8,052,250</u>
Company's (loss)/profit for the financial year			<u>(9,841)</u>		<u>86,476</u>

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

Floris of London Holdings Limited (Registered number: 08738280)

Company Statement of Financial Position - continued
31 March 2020

The financial statements were approved by the Board of Directors and authorised for issue on
.....29/03/2021..... and were signed on its behalf by:



.....
Mrs E C Botsaris - Director

The notes on pages 11 to 17 form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Floris of London Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Turnover

Income from wholesale and retail activities represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised when goods are dispatched.

Income from investment properties represents amounts receivable for rent and service charges net of VAT and trade discounts and are recognised in the period to which they relate.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% on cost
Long leasehold	- over life of lease
Plant and machinery	- 15% on cost
Fixtures and fittings	- 25% on cost, 15% on cost and 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Government grants

Government grants have been accounted for under the accrual model. Government grants are revenue based and relate to the Coronavirus Job Retention Scheme.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020

3. **ACCOUNTING POLICIES - continued**

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The directors have carefully assessed the current impact and potential future consequences of COVID-19 on the business and have concluded that, based on how it has dealt with the situation to date and the robust nature and flexibility of the business, they do not create a material uncertainty that casts significant doubt upon its ability to continue as a going concern.

The directors acknowledge the inherent risks caused by the impact of the pandemic. However, based upon forecasts prepared, the directors believe that, at the date of the approval of these financial statements, the group is and will remain able to meet its day to day working capital requirements as they fall due and has adequate resources to continue in operational existence for the foreseeable future. Consequently, the directors will continue to adopt the going concern basis in preparing the financial statements.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 47 (2019 - 42).

5. **EXCEPTIONAL ITEMS**

	31.3.20	31.3.19
	£	£
Gain on investment property	-	744,074

6. **INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

7. **TANGIBLE FIXED ASSETS**

Group

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2019	9,867,839	640,705	10,508,544
Additions	4,581	132,403	136,984
At 31 March 2020	9,872,420	773,108	10,645,528
DEPRECIATION			
At 1 April 2019	150,856	555,000	705,856
Charge for year	107,514	44,090	151,604
At 31 March 2020	258,370	599,090	857,460
NET BOOK VALUE			
At 31 March 2020	9,614,050	174,018	9,788,068
At 31 March 2019	9,716,983	85,705	9,802,688

Cost or valuation at 31 March 2020 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2019	9,680,000	-	9,680,000
Cost	192,420	773,108	965,528
	9,872,420	773,108	10,645,528

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020

7. **TANGIBLE FIXED ASSETS - continued**

Group

The fair value of the freehold property has been arrived at on the basis of a valuation carried out on 24 September 2018 by Knight Frank LLP, an independent and professionally-qualified firm of Chartered Surveyors. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties.

The directors are not aware of any material change in value since this date and therefore the valuation has not been updated.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST OR VALUATION	
At 1 April 2019 and 31 March 2020	18,740
DEPRECIATION	
At 1 April 2019	2,733
Charge for year	4,685
At 31 March 2020	7,418
NET BOOK VALUE	
At 31 March 2020	11,322
At 31 March 2019	16,007

8. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
At 1 April 2019 and 31 March 2020	15,170,011
NET BOOK VALUE	
At 31 March 2020	15,170,011
At 31 March 2019	15,170,011

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020

9. **INVESTMENT PROPERTY**

Group

	Total £
FAIR VALUE	
At 1 April 2019 and 31 March 2020	17,014,490
NET BOOK VALUE	
At 31 March 2020	17,014,490
At 31 March 2019	17,014,490

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2019	17,014,490

The fair value of the freehold property has been arrived at on the basis of a valuation carried out on 28 September 2018 by Knight Frank LLP, an independent and professionally-qualified firm of Chartered Surveyors. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties.

The directors are not aware of any material change in value since this date and therefore the valuation has not been updated.

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group	
	31.3.20	31.3.19
	£	£
Trade debtors	485,937	565,817
Other debtors	1,187,767	1,023,566
	1,673,704	1,589,383

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.3.20	31.3.19	31.3.20	31.3.19
	£	£	£	£
Bank loans and overdrafts	100,000	100,000	-	-
Hire purchase contracts (see note 13)	25,584	4,720	-	-
Trade creditors	384,924	411,416	-	-
Amounts owed to group undertakings	-	-	7,123,281	7,115,281
Taxation and social security	142,977	128,193	-	-
Other creditors	652,352	575,606	11,071	6,071
	1,305,837	1,219,935	7,134,352	7,121,352

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	31.3.20	31.3.19
	£	£
Bank loans	13,600,000	13,700,000
Hire purchase contracts (see note 13)	58,848	11,407
	<u>13,658,848</u>	<u>13,711,407</u>

13. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	31.3.20	31.3.19
	£	£
Net obligations repayable:		
Within one year	25,584	4,720
Between one and five years	58,848	11,407
	<u>84,432</u>	<u>16,127</u>

Group

	Non-cancellable operating leases	
	31.3.20	31.3.19
	£	£
Within one year	85,500	85,500
Between one and five years	64,125	149,625
	<u>149,625</u>	<u>235,125</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	31.3.20	31.3.19
	£	£
Bank loans	13,700,000	13,800,000
Hire purchase contracts	84,432	-
	<u>13,784,432</u>	<u>13,800,000</u>

The bank loans are secured by fixed and floating charges over assets of the group.

The hire purchase creditor is secured by way of a fixed charge over the specific asset financed.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020

15. **RESERVES**

Group

	Revaluation reserve £
At 1 April 2019 and 31 March 2020	3,433,777

Company

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2019	19,570	6,661,287	6,219	6,687,076
Deficit for the year	(9,841)			(9,841)
Dividends	(4,000)			(4,000)
Transfer of reserves	6,661,287	(6,661,287)	-	-
At 31 March 2020	6,667,016	-	6,219	6,673,235

On 27 February 2020 Floris of London Holdings Ltd carried out a capital reduction in order to transfer the entire share premium balance of £6,661,287 to retained earnings.

16. **RELATED PARTY DISCLOSURES**

During the year the group entered into the following transactions:

A loan to a company in which the directors have a controlling shareholding. The amount outstanding at the balance sheet date was £378,825 (2019: £375,841). No interest has been charged on the loan.

A loan to a company in which the directors have a controlling shareholding. The amount outstanding at the balance sheet date was £408,064 (2019: £405,333). No interest has been charged on the loan.