

**FLORIS OF LONDON HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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# **FLORIS OF LONDON HOLDINGS LIMITED**

## **COMPANY INFORMATION**

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### **DIRECTORS**

J H Bodenham  
E J Bodenham  
E C Botsaris

### **COMPANY SECRETARY**

G M Buller

### **REGISTERED NUMBER**

08738280

### **REGISTERED OFFICE**

89 Jermyn Street  
London  
SW1Y6JH

### **INDEPENDENT AUDITORS**

Bishop Fleming LLP  
Chartered Accountants & Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

# **FLORIS OF LONDON HOLDINGS LIMITED**

## **CONTENTS**

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	Page
<b>Directors' report</b>	<b>1</b>
<b>Directors' responsibilities statement</b>	<b>2</b>
<b>Independent auditors' report</b>	<b>3 - 6</b>
<b>Consolidated statement of comprehensive income</b>	<b>7</b>
<b>Consolidated statement of financial position</b>	<b>8 - 9</b>
<b>Company statement of financial position</b>	<b>10</b>
<b>Consolidated statement of changes in equity</b>	<b>11</b>
<b>Company statement of changes in equity</b>	<b>12</b>
<b>Consolidated statement of cash flows</b>	<b>13 - 14</b>
<b>Notes to the financial statements</b>	<b>15 - 34</b>
The following pages do not form part of the statutory financial statements:	
<b>Company detailed profit and loss account and summaries</b>	<b>35 - 36</b>

## **FLORIS OF LONDON HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their report and the financial statements for the year ended 31 March 2023.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £184,196 (2022: loss £532,950).

Dividends declared and paid in year totalled £65,500 (2022: £129,000).

#### **DIRECTORS**

The directors who served during the year were:

J H Bodenham  
E J Bodenham  
E C Botsaris

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

#### **POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Group since the year end.

#### **AUDITORS**

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
E C Botsaris  
Director

Date: 14 December 2023

89 Jermyn Street  
London  
SW1Y6JH

## **FLORIS OF LONDON HOLDINGS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

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The directors are responsible for preparing the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

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 the Group and to 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.

## **FLORIS OF LONDON HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORIS OF LONDON HOLDINGS LIMITED**

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#### **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 2023, which comprise the Consolidated statement of comprehensive income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, 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 the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2023 and of the Group's 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 OPINION**

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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other 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 opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **FLORIS OF LONDON HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORIS OF LONDON HOLDINGS LIMITED (CONTINUED)**

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#### **OPINION 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report 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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Group strategic report.

#### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' responsibilities statement set out on page 2, 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 is 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORIS OF LONDON HOLDINGS LIMITED  
(CONTINUED)**

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**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 an Auditors' report 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance throughout the year;
- We have considered the results of enquiries with management in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act and FRS 102.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our



**FLORIS OF LONDON HOLDINGS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLORIS OF LONDON HOLDINGS LIMITED  
(CONTINUED)**

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Auditors' report.

**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 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.



Andrew Sandiford BCom FCA (Senior statutory auditor)

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date:

12/12/23

**FLORIS OF LONDON HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover	3	6,987,955	6,309,127
Cost of sales		(2,345,562)	(1,997,545)
<b>Gross profit</b>		<b>4,642,393</b>	<b>4,311,582</b>
Distribution costs		(378,824)	(465,056)
Administrative expenses		(3,596,986)	(4,067,069)
Other operating income		72,887	881,868
<b>Operating profit</b>		<b>739,470</b>	<b>661,325</b>
Interest receivable and similar income	7	226	9
Interest payable and similar expenses	8	(582,534)	(284,977)
<b>Profit before taxation</b>		<b>157,162</b>	<b>376,357</b>
Tax on profit	9	27,034	(909,307)
<b>Profit/(loss) for the financial year</b>		<b>184,196</b>	<b>(532,950)</b>
Unrealised surplus on revaluation of tangible fixed assets		-	163,240
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>163,240</b>
<b>Total comprehensive income for the year</b>		<b>184,196</b>	<b>(369,710)</b>
<b>Profit/(loss) for the year attributable to:</b>			
Owners of the parent Company		184,196	(532,950)
		<b>184,196</b>	<b>(532,950)</b>

The notes on pages 15 to 34 form part of these financial statements.

**FLORIS OF LONDON HOLDINGS LIMITED**  
**REGISTERED NUMBER:08738280**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	10	38,930	38,494
Tangible assets	11	9,512,812	9,577,925
Investment property	13	17,231,552	17,194,803
		<u>26,783,294</u>	<u>26,811,222</u>
<b>Current assets</b>			
Stocks	14	2,417,785	1,455,921
Debtors: amounts falling due within one year	15	1,892,177	2,133,132
Cash at bank and in hand	16	489,765	874,814
		<u>4,799,727</u>	<u>4,463,867</u>
Creditors: amounts falling due within one year	17	(2,104,846)	(1,816,953)
<b>Net current assets</b>		<u>2,694,881</u>	<u>2,646,914</u>
<b>Total assets less current liabilities</b>		<u>29,478,175</u>	<u>29,458,136</u>
Creditors: amounts falling due after more than one year	18	(13,800,000)	(13,931,265)
<b>Provisions for liabilities</b>			
Deferred taxation	21	(4,072,595)	(4,040,987)
<b>Net assets excluding pension asset</b>		<u>11,605,580</u>	<u>11,485,884</u>
<b>Net assets</b>		<u>11,605,580</u>	<u>11,485,884</u>
<b>Capital and reserves</b>			
Called up share capital	22	1,365,174	1,365,174
Revaluation reserve	23	3,597,017	3,597,017
Capital redemption reserve	23	6,219	6,219
Profit and loss account	23	6,637,170	6,517,474
<b>Equity attributable to owners of the parent Company</b>		<u>11,605,580</u>	<u>11,485,884</u>
		<u>11,605,580</u>	<u>11,485,884</u>

**FLORIS OF LONDON HOLDINGS LIMITED**  
**REGISTERED NUMBER:08738280**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The group's financial statements have been prepared in accordance with the 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:



**E C Botsaris**  
Director

Date: *14 December 2023*

The notes on pages 15 to 34 form part of these financial statements.

**FLORIS OF LONDON HOLDINGS LIMITED**  
**REGISTERED NUMBER:08738280**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	12	15,170,014	15,170,014
		<u>15,170,014</u>	<u>15,170,014</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	5	-
Cash at bank and in hand	16	1,586	969
		<u>1,591</u>	<u>969</u>
Creditors: amounts falling due within one year	17	(7,368,741)	(7,296,596)
<b>Net current liabilities</b>		<u>(7,367,150)</u>	<u>(7,295,627)</u>
<b>Total assets less current liabilities</b>		<u>7,802,864</u>	<u>7,874,387</u>
<b>Capital and reserves</b>			
Called up share capital	22	1,365,174	1,365,174
Capital redemption reserve	23	6,219	6,219
Profit and loss account brought forward		6,502,994	6,660,175
Loss for the year		(7,023)	(28,181)
Dividend		(64,500)	(129,000)
<b>Profit and loss account carried forward</b>		<u>6,431,471</u>	<u>6,502,994</u>
		<u>7,802,864</u>	<u>7,874,387</u>

The company's financial statements have been prepared in accordance with the 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:

  
**E C Botsaris**  
 Director

Date: *14 December 2023*

The notes on pages 15 to 34 form part of these financial statements.

**FLORIS OF LONDON HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
<b>At 1 April 2021</b>	<b>1,365,174</b>	<b>6,219</b>	<b>3,433,777</b>	<b>7,179,424</b>	<b>11,984,594</b>
Loss for the year	-	-	-	(532,950)	(532,950)
Surplus on revaluation of freehold property	-	-	163,240	-	163,240
Dividends: Equity capital	-	-	-	(129,000)	(129,000)
<b>At 1 April 2022</b>	<b>1,365,174</b>	<b>6,219</b>	<b>3,597,017</b>	<b>6,517,474</b>	<b>11,485,884</b>
Profit for the year	-	-	-	184,196	184,196
Dividends: Equity capital	-	-	-	(64,500)	(64,500)
<b>At 31 March 2023</b>	<b>1,365,174</b>	<b>6,219</b>	<b>3,597,017</b>	<b>6,637,170</b>	<b>11,605,580</b>

The notes on pages 15 to 34 form part of these financial statements.

**FLORIS OF LONDON HOLDINGS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£
<b>At 1 April 2021</b>	<b>1,365,174</b>	<b>6,219</b>	<b>6,660,175</b>	<b>8,031,568</b>
Loss for the year	-	-	(28,181)	(28,181)
Dividends: Equity capital	-	-	(129,000)	(129,000)
<b>At 1 April 2022</b>	<b>1,365,174</b>	<b>6,219</b>	<b>6,502,994</b>	<b>7,874,387</b>
Loss for the year	-	-	(7,023)	(7,023)
Dividends: Equity capital	-	-	(64,500)	(64,500)
<b>At 31 March 2023</b>	<b>1,365,174</b>	<b>6,219</b>	<b>6,431,471</b>	<b>7,802,864</b>

The notes on pages 15 to 34 form part of these financial statements.

**FLORIS OF LONDON HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	184,196	(532,950)
<b>Adjustments for:</b>		
Amortisation of intangible assets	24,539	18,159
Depreciation of tangible assets	258,170	52,125
Government grants	-	(173,172)
Interest paid	582,534	284,977
Interest received	(226)	(9)
Taxation charge	(27,034)	909,307
(Increase) in stocks	(961,864)	(709,426)
Decrease/(increase) in debtors	240,955	(424,055)
Increase in creditors	236,676	493,546
Corporation tax received/(paid)	-	(2,979)
<b>Net cash generated from operating activities</b>	<b>537,946</b>	<b>(84,477)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(24,975)	(18,338)
Purchase of tangible fixed assets	(193,057)	(48,135)
Purchase of investment properties	(36,749)	(6,342)
Government grants received	-	173,172
Interest received	226	9
HP interest paid	-	(626)
<b>Net cash from investing activities</b>	<b>(254,555)</b>	<b>99,740</b>



**FLORIS OF LONDON HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Cash flows from financing activities</b>		
New secured loans	-	500,000
Repayment of loans	(225,000)	(204,167)
Repayment of/new finance leases	(22,802)	(24,546)
Dividends paid	(64,500)	(129,000)
Interest paid	(582,534)	(284,351)
<b>Net cash used in financing activities</b>	<b>(894,836)</b>	<b>(142,064)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(611,445)</b>	<b>(126,801)</b>
Cash and cash equivalents at beginning of year	874,814	1,001,615
<b>Cash and cash equivalents at the end of year</b>	<b>263,369</b>	<b>874,814</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	489,765	874,814
Bank overdrafts	(226,396)	-
	<b>263,369</b>	<b>874,814</b>

The notes on pages 15 to 34 form part of these financial statements.

## **FLORIS OF LONDON HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1. GENERAL INFORMATION**

Floris of London Holdings Limited (Company registration number 08738280) is a private company, limited by shares, registered in England and Wales. The company's registered office address is 89 Jermyn Street, London, SW1Y 6JH.

#### **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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

##### **2.2 BASIS OF CONSOLIDATION**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2015.

##### **2.3 GOING CONCERN**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. ACCOUNTING POLICIES (continued)**

**2.4 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.5 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

**2.6 OPERATING LEASES: THE GROUP AS LESSEE**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. ACCOUNTING POLICIES (continued)**

**2.7 RESEARCH AND DEVELOPMENT**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.8 GOVERNMENT GRANTS**

Grants are accounted under the accruals model as permitted by FRS 102. Government grants are revenue based and relate to the Coronavirus Job Retention Scheme.

**2.9 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

**2.10 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 BORROWING COSTS**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.12 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

**2. ACCOUNTING POLICIES (continued)**

**2.13 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.14 INTANGIBLE ASSETS**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.15 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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2. ACCOUNTING POLICIES (continued)

2.15 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Freehold property	-	1% straight line
Long-term leasehold property	-	Over the duration of the lease
Plant and machinery	-	15% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% , 15% and 10% straight line
Computer equipment	-	25% Straight line

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 profit or loss.

2.16 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 reporting date.

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

Revaluation gains and losses are recognised in other comprehensive income 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.

2.17 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 profit or loss.

2.18 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.19 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

## FLORIS OF LONDON HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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## 2. ACCOUNTING POLICIES (continued)

### 2.20 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.

### 2.21 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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

### 2.22 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.

### 2.23 PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

### 2.24 FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

#### Other financial assets

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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2. ACCOUNTING POLICIES (continued)

2.24 FINANCIAL INSTRUMENTS (CONTINUED)

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.



## FLORIS OF LONDON HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. ACCOUNTING POLICIES (continued)

##### 2.24 FINANCIAL INSTRUMENTS (CONTINUED)

###### Derecognition of financial instruments

###### Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

###### Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

##### 2.25 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.

#### 3. TURNOVER

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Product Sales	5,739,403	4,803,032
Rental income	943,990	1,143,010
Insurance charges and other income	304,562	363,085
	<u>6,987,955</u>	<u>6,309,127</u>

All turnover arose within the United Kingdom and the United States of America.

#### 4. AUDITORS' REMUNERATION

During the year, the Group obtained the following services from the Company's auditors:

	2023 £	2022 £
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	<u>29,000</u>	<u>21,750</u>

# FLORIS OF LONDON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 5. EMPLOYEES

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	1,905,489	1,740,971	-	-
Social security costs	113,841	98,307	-	-
Cost of defined contribution scheme	44,227	39,596	-	-
	<u>2,063,557</u>	<u>1,878,874</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Staff Numbers	<u>50</u>	<u>44</u>

The Company has no employees other than the directors, who did not receive any remuneration (2022: £NIL)

### 6. DIRECTORS' REMUNERATION

	2023 £	2022 £
Directors' emoluments	596,202	584,075
Group contributions to defined contribution pension schemes	12,437	12,206
	<u>608,639</u>	<u>596,281</u>

### 7. INTEREST RECEIVABLE

	2023 £	2022 £
Other interest receivable	226	9
	<u>226</u>	<u>9</u>

**FLORIS OF LONDON HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**8. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank interest payable	<b>582,534</b>	284,351
Finance leases and hire purchase contracts	-	626
	<u><b>582,534</b></u>	<u>284,977</u>

**9. TAXATION**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>CORPORATION TAX</b>		
Current tax on profits for the year	<b>(58,642)</b>	68,229
	<u><b>(58,642)</b></u>	<u>68,229</u>
<b>TOTAL CURRENT TAX</b>	<u><b>(58,642)</b></u>	<u>68,229</u>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	<b>31,608</b>	841,078
<b>TOTAL DEFERRED TAX</b>	<u><b>31,608</b></u>	<u>841,078</u>
<b>TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>	<u><b>(27,034)</b></u>	<u>909,307</u>

# FLORIS OF LONDON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 9. TAXATION (CONTINUED)

#### FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2022: the same as) the standard rate of corporation tax in the UK of 19% (2022: 19%) as set out below:

	2023 £	2022 £
Profit on ordinary activities before tax	<b>157,162</b>	404,414
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	<b>29,861</b>	76,839
<b>EFFECTS OF:</b>		
Fixed asset differences	<b>(9,256)</b>	(1,500)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	641
Capital allowances for year in excess of depreciation	-	(133,670)
Adjustments to tax charge in respect of prior periods	<b>(27,946)</b>	-
Non-taxable income	<b>(13,849)</b>	-
Book profit on non-taxable share issues	-	(4)
Expenses not deductible for tax purposes	<b>3,269</b>	-
Additional deduction for R&D expenditure	<b>(40,755)</b>	-
Surrender of tax losses for R&D expenditure	<b>24,056</b>	-
Remeasurement of deferred tax for changes in tax rates	<b>7,586</b>	969,838
Group relief	-	(2,837)
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<b>(27,034)</b>	909,307

#### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The UK corporation tax rate will rise from 19% to 25% in 2023 and this was substantively enacted on 24 May 2021. Accordingly, this rate will be used to measure any deferred tax assets and liabilities in future reporting periods.

**FLORIS OF LONDON HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**10. INTANGIBLE ASSETS**

**Group and Company**

	<b>Website £</b>
<b>COST</b>	
At 1 April 2022	81,756
Additions	24,975
At 31 March 2023	<u>106,731</u>
<b>AMORTISATION</b>	
At 1 April 2022	43,262
Charge for the year on owned assets	24,539
At 31 March 2023	<u>67,801</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u><u>38,930</u></u>
At 31 March 2022	<u><u>38,494</u></u>

FLORIS OF LONDON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
<b>COST OR VALUATION</b>					
At 1 April 2022	9,691,180	181,240	79,791	18,740	174,784
Additions	-	14,522	4,932	-	150,411
At 31 March 2023	9,691,180	195,762	84,723	18,740	325,195
<b>DEPRECIATION</b>					
At 1 April 2022	193,828	179,103	75,160	16,788	137,059
Charge for the year on owned assets	193,824	2,905	3,810	1,952	39,792
At 31 March 2023	387,652	182,008	78,970	18,740	176,851
<b>NET BOOK VALUE</b>					
At 31 March 2023	9,303,528	13,754	5,753	-	148,344
At 31 March 2022	9,497,352	2,137	4,631	1,952	37,725

**FLORIS OF LONDON HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. TANGIBLE FIXED ASSETS (CONTINUED)**

	Computer equipment £	Total £
<b>COST OR VALUATION</b>		
At 1 April 2022	102,735	10,248,470
Additions	23,192	193,057
At 31 March 2023	<u>125,927</u>	<u>10,441,527</u>
<b>DEPRECIATION</b>		
At 1 April 2022	68,607	670,545
Charge for the year on owned assets	15,887	258,170
At 31 March 2023	<u>84,494</u>	<u>928,715</u>
<b>NET BOOK VALUE</b>		
At 31 March 2023	<u>41,433</u>	<u>9,512,812</u>
At 31 March 2022	<u>34,128</u>	<u>9,577,925</u>

The net book value of land and buildings may be further analysed as follows:

	2023 £	2022 £
Freehold	9,303,528	9,497,353
Long leasehold	13,754	2,137
	<u>9,317,282</u>	<u>9,499,490</u>

# FLORIS OF LONDON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 12. FIXED ASSET INVESTMENTS

#### Company

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 April 2022	15,170,014
At 31 March 2023	<u>15,170,014</u>

#### SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
J Floris Limited	89 Jermyn Street, London, SW1Y 6JH	Ordinary	100%
Floris Estates Limited	89 Jermyn Street, London, SW1Y 6JH	Ordinary	100%
Floris Global Trading Limited	89 Jermyn Street, London, SW1Y 6JH	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
J Floris Limited	2,395,353	236,573
Floris Estates Limited	16,914,368	97,809
Floris Global Trading Limited	59,150	34,267



# FLORIS OF LONDON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 13. INVESTMENT PROPERTY

#### Group

	Freehold investment property £
<b>VALUATION</b>	
At 1 April 2022	17,194,803
Additions	36,749
<b>AT 31 MARCH 2023</b>	<b>17,231,552</b>

The fair value of the investment property has been based a valuation carried out on 3 November 2021 by Knight Frank LLP, an independent and professionally qualified firm of Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transactions prices.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2023 £
Historic cost	6,818,822
	<b>6,818,822</b>

### 14. STOCKS

	Group 2023 £	Group 2022 £
Raw materials and consumables	2,417,785	1,455,921

**FLORIS OF LONDON HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**15. DEBTORS**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Trade debtors	867,706	1,096,850	-	-
Other debtors	816,833	849,866	5	-
Prepayments and accrued income	207,638	186,416	-	-
	<b>1,892,177</b>	<b>2,133,132</b>	<b>5</b>	<b>-</b>

**16. CASH AND CASH EQUIVALENTS**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Cash at bank and in hand	489,765	874,814	1,586	969
Less: bank overdrafts	(226,396)	-	-	-

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

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Bank overdrafts	226,396	-	-	-
Bank loans	120,833	225,000	-	-
Trade creditors	765,327	790,709	-	-
Amounts owed to group undertakings	-	-	7,357,929	7,289,784
Corporation tax	106,129	164,771	-	-
Other taxation and social security	297,135	69,517	-	-
Obligations under finance lease and hire purchase contracts	10,432	22,802	-	-
Other creditors	109,573	94,619	4,812	2,812
Accruals and deferred income	469,021	449,535	6,000	4,000
	<b>2,104,846</b>	<b>1,816,953</b>	<b>7,368,741</b>	<b>7,296,596</b>

# FLORIS OF LONDON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £	Group 2022 £
Bank loans	13,800,000	13,920,833
Net obligations under finance leases and hire purchase contracts	-	10,432
	<u>13,800,000</u>	<u>13,931,265</u>

### 19. LOANS

Analysis of the maturity of loans is given below:

	Group 2023 £	Group 2022 £
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Bank loans	120,833	225,000
<b>AMOUNTS FALLING DUE 1-2 YEARS</b>		
Bank loans	100,000	120,833
<b>AMOUNTS FALLING DUE 2-5 YEARS</b>		
Bank loans	13,700,000	13,800,000
	<u>13,700,000</u>	<u>13,800,000</u>
	<u>13,920,833</u>	<u>14,145,833</u>

Bank loans consist of a Secured bank loan of £13,900,000 (2022: £14,000,000) this is repayable in quarterly installments of £25,000. The last installment will be paid on the termination date and will repay the outstanding amount of the loan.

Bank loans consist of a bank loan of £20,833 (2022: 145,833) which is repayable in monthly of £10,617, with the final installment falling due in May 2023.

### 20. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	Group 2023 £	Group 2022 £
Within one year	10,432	22,802
Between 1-5 years	-	10,432
	<u>10,432</u>	<u>33,234</u>

# FLORIS OF LONDON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 21. DEFERRED TAXATION

#### Group

	2023 £
At beginning of year	(4,040,987)
Charged to profit or loss	(31,608)
<b>AT END OF YEAR</b>	<b>(4,072,595)</b>
	<b>Group 2023 £</b>
Accelerated capital allowances	(4,031,175)
Deferred tax charged in the Profit and loss account for the period	(41,420)
	<b>(4,072,595)</b>

### 22. SHARE CAPITAL

	2023 £	2022 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
13,651,740 (2022: 13,651,740) Ordinary shares of £0.1 each	<b>1,365,174</b>	1,365,174

### 23. RESERVES

#### Revaluation reserve

The revaluation reserve is a reserve held to account for any movements in the fair values of the investment property.

#### Capital redemption reserve

The capital redemption reserve includes funds which are transferred following the redemption or purchase of the company's own shares.

#### Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

## FLORIS OF LONDON HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 24. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £44,227 (2022: £39,596). Contributions totaling £28,398 (2022: £8,837) were payable to the fund at the reporting date and are included in creditors.

#### 25. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £
Not later than 1 year	-	185,000
	<u>-</u>	<u>185,000</u>
	<u>-</u>	<u>185,000</u>

#### 26. RELATED PARTY TRANSACTIONS

The group is able to take advantage of the exemption under the terms of the FRS102 from disclosing related party transactions with wholly owned entities that are part of the same group.

#### 27. CONTROLLING PARTY

The ultimate controlling party is J H Bodenham by virtue of his majority shareholding.

**FLORIS OF LONDON HOLDINGS LIMITED**

**COMPANY DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2023**

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	<b>2023</b>
	<b>£</b>
	<hr/>
<b>GROSS PROFIT</b>	<b>-</b>
	<hr/> <hr/>
<b>GROSS PROFIT %</b>	<b>0.0 %</b>
<b>LESS: OVERHEADS</b>	
Administration expenses	<b>(7,023)</b>
	<hr/>
<b>OPERATING LOSS</b>	<b>(7,023)</b>
	<hr/>
<b>LOSS FOR THE YEAR</b>	<b>(7,023)</b>
	<hr/> <hr/>

**FLORIS OF LONDON HOLDINGS LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>2023 £</b>
Auditors' remuneration	<b>6,000</b>
Bank charges	<b>1,023</b>
	<b>7,023</b>