

COMPANY REGISTRATION NUMBER: 10418707

CANDELIA RETAILING UK LTD

Financial Statements

31 December 2017

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CANDELIA RETAILING UK LTD

Balance Sheet

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	82,439	—
Current assets			
Stocks		37,241	—
Debtors	7	142,872	126,143
Cash at bank and in hand		3,751	—
		<u>183,864</u>	<u>126,143</u>
Creditors: amounts falling due within one year	8	<u>(374,835)</u>	<u>(123,896)</u>
Net current (liabilities)/assets		(190,971)	2,247
Total assets less current liabilities		<u>(108,532)</u>	<u>2,247</u>
Net (liabilities)/assets		<u>108,532</u>	<u>(2,247)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>(109,532)</u>	<u>1,247</u>
Shareholders (deficit)/funds		<u>(108,532)</u>	<u>2,247</u>

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 directors acknowledge their 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 06.07.2018, and are signed on behalf of the board by:



Mr A. Leahy
Director

Company registration number: 10418707

The notes on pages 2 to 7 form part of these financial statements.

CANDELIA RETAILING UK LTD

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sovereign House, 212-224 Shaftesbury Avenue, London, WC2H 8HQ.

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 and the Companies Act 2006'.

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 corresponding figures throughout the financial statements are unaudited.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 director considers it appropriate to prepare the accounts on a going concern basis.

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.

CANDELIA RETAILING UK LTD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

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. However the nature of estimation means that actual outcomes could differ from the estimates. In the Director's opinion there are no significant judgements or key sources of estimation uncertainty.

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the Company's activities

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

CANDELIA RETAILING UK LTD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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:

Long leasehold property	-	10% straight line
Fixtures and fittings	-	10% straight line
Equipment	-	25% straight line

Stock

Stock is 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.

CANDELIA RETAILING UK LTD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

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.

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 4 (2016: 1).

5. Dividends

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

CANDELIA RETAILING UK LTD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

6. Tangible assets

	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2017	—	—	—	—
Additions	11,823	73,328	4,294	89,445
At 31 December 2017	<u>11,823</u>	<u>73,328</u>	<u>4,294</u>	<u>89,445</u>
Depreciation				
At 1 January 2017	—	—	—	—
Charge for the year	887	5,370	749	7,006
At 31 December 2017	<u>887</u>	<u>5,370</u>	<u>749</u>	<u>7,006</u>
Carrying amount				
At 31 December 2017	<u>10,936</u>	<u>67,958</u>	<u>3,545</u>	<u>82,439</u>
At 31 December 2016	—	—	—	—

7. Debtors

	2017 £	2016 £
Trade debtors	1,318	17,756
Other debtors	141,554	108,387
	<u>142,872</u>	<u>126,143</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	16,160	819
Amounts owed to group undertakings and undertakings in which the company has a participating interest	343,360	121,063
Corporation tax	—	312
Social security and other taxes	9,115	—
Other creditors	6,200	1,702
	<u>374,835</u>	<u>123,896</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	120,000	—
Later than 1 year and not later than 5 years	425,000	—
	<u>545,000</u>	<u>—</u>

CANDELIA RETAILING UK LTD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

10. Summary audit opinion

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was David Wheeler, who signed for and on behalf of Bournier Bullock.

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

11. Controlling party

The company's immediate parent is Baobab Collection SA, incorporated in Belgium.

The most senior parent entity producing publicly available financial statements is Baobab Collection SA. These financial statements are available upon request from 5 Avenue Eiffel, Wavre 1300, Belgium.