

**REGISTERED NUMBER: 10656617 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**FOR**  
**4M LONDON LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2019**

**DIRECTORS:**

D Maggiano  
S W Davis

**REGISTERED OFFICE:**

10 John St  
London  
WC1N 2EB

**REGISTERED NUMBER:**

10656617 (England and Wales)

**AUDITORS:**

Oury Clark Chartered Accountants  
Statutory Auditors  
Herschel House  
58 Herschel Street  
Slough  
Berkshire  
SL1 1PG

**BALANCE SHEET**  
**31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		12,846		38,616
<b>CURRENT ASSETS</b>					
Stocks		354,862		189,470	
Debtors	5	75,725		67,148	
Cash at bank		<u>161,416</u>		<u>43,532</u>	
		592,003		300,150	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,378,353</u>		<u>868,563</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(786,350)</u>		<u>(568,413)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(773,504)</u>		<u>(529,797)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Retained earnings			<u>(773,604)</u>		<u>(529,897)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(773,504)</u>		<u>(529,797)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 April 2021 and were signed on its behalf by:

D Maggiano - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2019**

**1. STATUTORY INFORMATION**

4M London 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 Company Information page.

The trading address of the company is 301 Design Centre East, Chelsea Harbour Design Centre, Lots Road, London SW10 0X.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the going concern basis notwithstanding the company made a loss for the period of £220,405 and has net current liabilities of £750,202.

The directors consider this basis to be appropriate as the company is still in start-up phase and they anticipate it making profits in the future. In the meantime the Company's parent company has indicated that it will continue to support the company for a period in excess of 12 months from the date of signing the accounts.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from sale of goods is recognised at the point in time when the risks and rewards of ownership are transferred to the customer, generally at agreed place of delivery.

**Tangible fixed assets**

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

Plant and machinery etc                      -    Straight line over 3 years and Straight line over 2 years

**Stocks**

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

Stocks are valued using the FIFO method of valuation.

**Financial instruments**

Basic financial instruments as covered by Section 11 of FRS 102 (Section 1A) are measured at amortised cost. The company does not have any other financial instrument as covered by Section 12 of FRS 102 (Section 1A).

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the 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 balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 2) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2019	
and 31 December 2019	<u>76,808</u>
<b>DEPRECIATION</b>	
At 1 January 2019	38,192
Charge for year	<u>25,770</u>
At 31 December 2019	<u>63,962</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>12,846</u>
At 31 December 2018	<u>38,616</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

**5. DEBTORS**

	31.12.19	31.12.18
	£	£
Amounts falling due within one year:		
Trade debtors	3,517	-
Other debtors	<u>49,290</u>	<u>44,230</u>
	<u>52,807</u>	<u>44,230</u>
Amounts falling due after more than one year:		
Other debtors & prepayments	<u>22,918</u>	<u>22,918</u>
Aggregate amounts	<u>75,725</u>	<u>67,148</u>

The company has unutilised tax losses, which would result in a potential deferred tax asset of £135,185 (2018: £84,035). This asset has not been recognised due to uncertainty as to its recoverability in the foreseeable future.

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

	31.12.19	31.12.18
	£	£
Amounts owed to group undertakings	1,167,243	778,602
Taxation and social security	12,771	3,080
Other creditors & accruals	<u>198,339</u>	<u>86,881</u>
	<u>1,378,353</u>	<u>868,563</u>

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.19	31.12.18
	£	£
Within one year	48,797	90,395
Between one and five years	<u>-</u>	<u>45,797</u>
	<u>48,797</u>	<u>136,192</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Amy Smith (Senior Statutory Auditor)  
for and on behalf of Oury Clark Chartered Accountants

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006 - continued**

We would like to draw your attention to the following statement contained within our audit report as included within the full financial statements:-

**"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."

10. **ULTIMATE PARENT ENTITY**

The directors consider Norwest Equity Partners LP (registered in the United States of America) to be the ultimate parent entity.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.