

Company Registration No. 11753867 (England and Wales)

TEMIS LUXURY (UK) LTD

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR

TEMIS LUXURY (UK) LTD

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TEMIS LUXURY (UK) LTD

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£
Fixed assets			
Tangible assets	3		280,034
Current assets			
Debtors	4	69,284	
Cash at bank and in hand		17,252	
		<u>86,536</u>	
Creditors: amounts falling due within one year	5	(514,874)	
Net current liabilities			<u>(428,338)</u>
Total assets less current liabilities			<u>(148,304)</u>
Creditors: amounts falling due after more than one year	6		(89,983)
Net liabilities			<u><u>(238,287)</u></u>
Capital and reserves			
Called up share capital	7		100
Profit and loss reserves			<u>(238,387)</u>
Total equity			<u><u>(238,287)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 29 December 2020 and are signed on its behalf by:

Mr M Rouse
Director

Company Registration No. 11753867

TEMIS LUXURY (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Temis Luxury (UK) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 5 Heathlands Industrial Estate, Heathlands Close, Twickenham, TW1 4BP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant group wide information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the company's operations. The company is reliant on the activities of its parent company and the overall demand of the transportation industry. The group is financially strong with performance levels since the year end being satisfactory and the parent company has confirmed its support for the UK operations of the group for at least twelve months from the approval of these financial statements.

The company balance sheet shows a net current liability position as at 31 December 2019 and a loss has arisen in the period under review. This is in line with the directors' expectations in the first period of trade, which includes the initial investment in the company start up, and an expected lead time before the revenue streams commenced. The company is reliant on the parent company to support its cash flow requirements and the parent company will not call on the loan provided for at least 12 months from the signing of the financial statements.

Based on these assessments and having regard to the resources available to the company, the directors have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the annual report and accounts.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

TEMIS LUXURY (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the term of the lease (Land is not depreciated)
Plant and equipment	20% per annum straight line
Fixtures and fittings	20% per annum straight line
Computers	33.33% per annum straight line
Motor vehicles	20% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade debtors, other debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including trade creditors, other creditors and loans from fellow group companies that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3.

TEMIS LUXURY (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 7 January 2019	-	-	-	-	-	-
Additions	72,265	34,980	39,728	11,887	135,158	294,018
	<u>72,265</u>	<u>34,980</u>	<u>39,728</u>	<u>11,887</u>	<u>135,158</u>	<u>294,018</u>
At 31 December 2019	72,265	34,980	39,728	11,887	135,158	294,018
	<u>72,265</u>	<u>34,980</u>	<u>39,728</u>	<u>11,887</u>	<u>135,158</u>	<u>294,018</u>
Depreciation and impairment						
At 7 January 2019	-	-	-	-	-	-
Depreciation charged in the period	2,185	2,907	853	1,281	6,758	13,984
	<u>2,185</u>	<u>2,907</u>	<u>853</u>	<u>1,281</u>	<u>6,758</u>	<u>13,984</u>
At 31 December 2019	2,185	2,907	853	1,281	6,758	13,984
	<u>2,185</u>	<u>2,907</u>	<u>853</u>	<u>1,281</u>	<u>6,758</u>	<u>13,984</u>
Carrying amount						
At 31 December 2019	70,080	32,073	38,875	10,606	128,400	280,034
	<u>70,080</u>	<u>32,073</u>	<u>38,875</u>	<u>10,606</u>	<u>128,400</u>	<u>280,034</u>

4 Debtors

	2019 £
Amounts falling due within one year:	
Trade debtors	3,836
Other debtors	65,448
	<u>69,284</u>

5 Creditors: amounts falling due within one year

	2019 £
Trade creditors	64,401
Amounts owed to group undertakings	417,053
Taxation and social security	2,556
Other creditors	30,864
	<u>514,874</u>

TEMIS LUXURY (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due after more than one year

2019
£

Other creditors	89,983
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Included within other creditors in notes 5 and 6 are hire purchase liabilities which are secured upon the underlying asset.

7 Called up share capital

2019
£

Ordinary share capital

Issued and fully paid

100 Ordinary shares of £1 each	100
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The above share capital was all issued in the period.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Christopher Reeves FCCA.

The auditor was MHA Carpenter Box.

MHA Carpenter Box is a trading name of Carpenter Box Limited.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £217,500 of which £45,000 is payable within one year.

10 Parent company

The parent company is Superga Lux S.A. a company registered in Luxembourg. The results of Temis Luxury (UK) Limited are included in the consolidated accounts which can be obtained from the RCS Luxembourg.

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.