

Company Registration No. 11753867 (England and Wales)

TEMIS LUXURY (UK) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

PAGES FOR FILING WITH REGISTRAR

TEMIS LUXURY (UK) LTD

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TEMIS LUXURY (UK) LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		218,045		196,056
Current assets					
Debtors	4	751,508		304,310	
Cash at bank and in hand		172,499		12,360	
		<u>924,007</u>		<u>316,670</u>	
Creditors: amounts falling due within one year	5	<u>(1,463,443)</u>		<u>(1,584,175)</u>	
Net current liabilities			<u>(539,436)</u>		<u>(1,267,505)</u>
Total assets less current liabilities			<u>(321,391)</u>		<u>(1,071,449)</u>
Creditors: amounts falling due after more than one year	6		<u>(41,362)</u>		<u>(76,524)</u>
Net liabilities			<u><u>(362,753)</u></u>		<u><u>(1,147,973)</u></u>
Capital and reserves					
Called up share capital	7	1,000,100		100	
Profit and loss reserves		<u>(1,362,853)</u>		<u>(1,148,073)</u>	
Total equity			<u><u>(362,753)</u></u>		<u><u>(1,147,973)</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 31 May 2023 and are signed on its behalf by:

Mr F Brisson-Saulnier
Director

Company Registration No. 11753867

TEMIS LUXURY (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 £1.

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

1.2 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. 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 and net liability position as at 31 December 2022 and a loss has arisen in the period under review. This is in line with the directors' expectations in the growth stage 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 has stated to the directors that it will not call on the loan provided until the company has sufficient resources.

The directors have considered relevant information, including the company's principal risks and uncertainties, the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

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 YEAR ENDED 31 DECEMBER 2022

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 Taxation

The tax expense represents the sum of the tax currently payable.

1.9 Employee benefits

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

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 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.

TEMIS LUXURY (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 42 (2021 - 15).

3 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2022	87,187	40,053	60,692	15,422	135,158	338,512
Additions	-	136	38,901	7,596	56,024	102,657
At 31 December 2022	87,187	40,189	99,593	23,018	191,182	441,169
Depreciation						
At 1 January 2022	36,145	17,261	18,226	10,002	60,822	142,456
Depreciation charged in the year	17,437	8,035	17,818	4,071	33,307	80,668
At 31 December 2022	53,582	25,296	36,044	14,073	94,129	223,124
Carrying amount						
At 31 December 2022	33,605	14,893	63,549	8,945	97,053	218,045
At 31 December 2021	51,042	22,792	42,466	5,420	74,336	196,056

TEMIS LUXURY (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	421,322	187,049
Amounts owed by group undertakings	62,217	-
Other debtors	267,969	117,261
	<u>751,508</u>	<u>304,310</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,000	10,000
Trade creditors	73,113	138,410
Amounts owed to group undertakings	1,126,904	1,331,932
Taxation and social security	157,783	48,937
Other creditors	95,643	54,896
	<u>1,463,443</u>	<u>1,584,175</u>

Amounts owed to group undertakings have no terms and are therefore repayable on demand. Whilst the classification as current liabilities reflects the contractual nature of the loans, the group do not seek repayment of these loans until the company is financially able to do so. This may be more than 12 months from the reporting date, as part of the group's ongoing financial support to the company.

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	24,167	34,167
Other creditors	17,195	42,357
	<u>41,362</u>	<u>76,524</u>

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

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital issued and fully paid				
Ordinary shares of £1 each	1,000,100	100	1,000,100	100
	<u>1,000,100</u>	<u>100</u>	<u>1,000,100</u>	<u>100</u>

During the year the company capitalised an existing loan of £1,000,000 with the parent company, L'Acheminuer Sas, in exchange for the allotment of 1,000,000 ordinary shares of £1 each in the company.

TEMIS LUXURY (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 ACA FCCA.

The auditor was Carpenter Box.

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:

	2022 £	2021 £
Within one year	285,538	205,809
Between two and five years	600,467	602,683
	<u>886,005</u>	<u>808,492</u>

10 Events after the reporting date

After the balance sheet date the company entered into a 10 year lease agreement, with a 5 year break clause, for rental of a new premises.

11 Directors' transactions

During the year, a director charged the company consultancy fees amounting to £40,500 (2021 - £76,500). At the reporting date a liability of £10,500 (2021 - £16,594) was owed to a former director.

12 Parent company

The immediate parent company is L'Achemineur Sas, a company registered in France. The ultimate 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 of the ultimate parent company which can be obtained from 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.