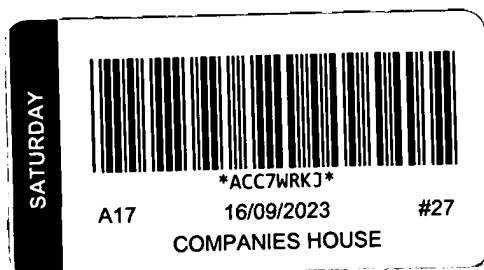


Registered number: 12425174

THÉLIOS UK LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2022



THÉLIOS UK LIMITED
REGISTERED NUMBER: 12425174

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	4,558	6,117
		<u>4,558</u>	<u>6,117</u>
Current assets			
Debtors: amounts falling due within one year	6	295,128	172,946
Cash at bank and in hand	7	526,239	229,040
		<u>821,367</u>	<u>401,986</u>
Creditors: amounts falling due within one year	8	(1,592,208)	(1,206,964)
Net current liabilities		<u>(770,841)</u>	<u>(804,978)</u>
Total assets less current liabilities		<u>(766,283)</u>	<u>(798,861)</u>
Provisions for liabilities			
Deferred tax		(665)	-
		<u>(665)</u>	<u>-</u>
Net liabilities		<u><u>(766,948)</u></u>	<u><u>(798,861)</u></u>
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		(771,948)	(803,861)
		<u><u>(766,948)</u></u>	<u><u>(798,861)</u></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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with 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:

DocuSigned by:

Jerome Kempe

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J Kempe

THÉLIOS UK LIMITED
REGISTERED NUMBER: 12425174

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

Director

Date: 13-09-2023 | 04:29 EDT

The notes on pages 4 to 12 form part of these financial statements.

THÉLIOS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	5,000	(336,527)	(331,527)
Comprehensive income for the year			
Loss for the year	-	(467,334)	(467,334)
Total comprehensive income for the year	-	(467,334)	(467,334)
Total transactions with owners	-	-	-
At 1 January 2022	5,000	(803,861)	(798,861)
Comprehensive income for the year			
Profit for the year	-	31,913	31,913
Total comprehensive income for the year	-	31,913	31,913
Total transactions with owners	-	-	-
At 31 December 2022	5,000	(771,948)	(766,948)

The notes on pages 4 to 12 form part of these financial statements.

THÉLIOS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Thélios UK Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is 22-24 Ely Place, London, EC1N 6TE.

The principal activity of the Company is the distribution of sunglasses and optical frames.

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 management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of LVMH Moët Hennessey Louis Vuitton SE as at 31 December 2021 and these financial statements may be obtained from www.lvmh.com.

2.3 Going concern

The company has net liabilities of £X as a result of accumulated losses to date. This has been funded by way of intercompany balances with its parent company, Thélios SPA.

The company is reliant on the continued support of the parent company, who have confirmed that they will continue to financially support the company for the foreseeable future.

As a result, the directors believe that the going concern basis is appropriate for the preparation of the financial statements. No further adjustments or disclosures are considered necessary.

THÉLIOS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company 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 Company 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.

2.6 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.

THÉLIOS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Borrowing costs

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

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 balance sheet date.

THÉLIOS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.10 Intangible assets****Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Comprehensive Income over its useful economic life.

Other 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.

2.11 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Computer equipment	-	20% reducing balance
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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.

2.12 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

THÉLIOS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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.

2.16 Financial instruments

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

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company 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 Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

THÉLIOS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Employees

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

	2022 No.	<i>2021 No.</i>
Employees and directors	<u>5</u>	<u>6</u>

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2022	143,845
At 31 December 2022	<u>143,845</u>
Impairment	
At 1 January 2022	143,845
At 31 December 2022	<u>143,845</u>
Net book value	
At 31 December 2022	<u><u>-</u></u>
<i>At 31 December 2021</i>	<u><u>-</u></u>

THÉLIOS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2022	7,805
At 31 December 2022	<u>7,805</u>
Depreciation	
At 1 January 2022	1,688
Charge for the year on owned assets	1,559
At 31 December 2022	<u>3,247</u>
Net book value	
At 31 December 2022	<u><u>4,558</u></u>
At 31 December 2021	<u><u>6,117</u></u>

6. Debtors

	2022 £	2021 £
Trade debtors	212,961	150,359
Other debtors	82,167	22,587
	<u>295,128</u>	<u>172,946</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	526,239	229,040
Less: bank overdrafts	(92)	-
	<u>526,147</u>	<u>229,040</u>

THÉLIOS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	92	-
Trade creditors	37,226	59,338
Amounts owed to group undertakings	1,236,193	965,907
Other taxation and social security	75,897	48,604
Other creditors	202,899	104,069
Accruals and deferred income	39,901	29,046
	<u>1,592,208</u>	<u>1,206,964</u>

9. Deferred taxation

	2022 £
Charged to profit or loss	(665)
At end of year	<u>(665)</u>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(665)	-
	<u>(665)</u>	<u>-</u>

10. Pension commitments

The Company 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 Company to the fund and amounted to £11,119 (2021 - £10,243). Contributions totalling £nil (2021 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

THÉLIOS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Controlling party

The immediate parent company is Thélios SPA, a company incorporated and registered in Italy.

The ultimate parent undertaking is LVMH Moët Hennessy Louis Vuitton SE, a company incorporated and registered in France.

In the opinion of the directors, there is no ultimate controlling party.

12. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on ~~13 September 2023~~ by Jonathan Franks FCA (Senior Statutory Auditor) on behalf of Hillier Hopkins LLP.