

Company registration number: 3821444

Aubade Paris UK Ltd

Trading as Aubade Paris UK Ltd

Financial statements

31 December 2017

Aubade Paris UK Ltd

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Aubade Paris UK Ltd**Directors and other information**

Directors	Mrs Cornelia Aubert	
	Mr Thomas Stoecklin	Resigned 31 May 2018
	Mr Philippe Bernaud	
Company number	3821444	
Registered office	37 Marlowes	
	Hemel Hempstead	
	Herts	
	HP1 1LD	
Business address	64 South Molton Street	
	London	
	W1K 5ST	
Auditor	Morgan Rose Chartered Accountants	
	37 Marlowes	
	Hemel Hempstead	
	Herts	
	HP1 1LD	

Bankers

Lloyds TSB Bank Plc

Aubade Paris UK Ltd**Directors report****Year ended 31 December 2017**

The directors present their report and the financial statements of the company for the year ended 31 December 2017.

Directors

The directors who served the company during the year were as follows:

Mrs Cornelia Aubert	
Mr Thomas Stoecklin	Resigned 31 May 2018
Mr Philippe Bernaud	

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 September 2018 and signed on behalf of the board by:

Mrs Cornelia Aubert

Director

Aubade Paris UK Ltd

Independent auditor's report to the members of

Aubade Paris UK Ltd

Year ended 31 December 2017

Opinion

We have audited the financial statements of Aubade Paris UK Ltd for the year ended 31 December 2017 which comprise the statement of income and retained earnings, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). 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 an auditors report 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. In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

In forming our opinion, we have considered the adequacy of disclosures made in the financial statements concerning the company's ability to continue as a going concern. Although, the company made a net profit during the year ended 31 December 2017, the company's current liabilities exceeded its total assets. These conditions, along with other matters as set forth in Note 3 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from a failure to continue as a going concern. Details of the circumstances relating to this emphasis of matter are described in Note 3. Our opinion is not qualified in this respect.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and the returns; or - certain disclosures of directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit; or - the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stephen Humphreys (Senior Statutory Auditor)

For and on behalf of

Morgan Rose Chartered Accountants

Chartered Accountants and Statutory Auditors

37 Marlowes

Hemel Hempstead

Herts

HP1 1LD

27 September 2018

Aubade Paris UK Ltd

Statement of income and retained earnings

Year ended 31 December 2017

		2017	2016
	Note	£	£
Turnover	4	1,023,151	919,075
Cost of sales		(652,000)	(388,856)
Gross profit		371,151	530,219
Administrative expenses		(364,572)	(557,338)
Operating profit/(loss)	5	6,579	(27,119)
Interest payable and similar expenses	7	(15)	-
Profit/(loss) before taxation		6,564	(27,119)
Tax on profit/(loss)	8	19,646	(7,958)
Profit/(loss) for the financial year and total comprehensive income		26,210	(35,077)
Retained earnings at the start of the year		(50,996)	(15,919)
Retained earnings at the end of the year		(24,786)	(50,996)

All the activities of the company are from continuing operations.

Aubade Paris UK Ltd

Statement of financial position

31 December 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10	33,332		45,681	
			33,332		45,681
Current assets					
Stocks	11	93,528		90,868	
Debtors	12	386,334		277,559	
Cash at bank and in hand		180,575		91,232	
		660,437		459,659	
Creditors: amounts falling due within one year	13	(718,455)		(556,236)	
Net current liabilities			(58,018)		(96,577)
Total assets less current liabilities			(24,686)		(50,896)
Net liabilities			(24,686)		(50,896)
Capital and reserves					
Called up share capital	15		100		100
Profit and loss account	16		(24,786)		(50,996)
Shareholders deficit			(24,686)		(50,896)

The financial statements have been 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'.

These financial statements were approved by the board of directors and authorised for issue on 27 September 2018 , and are signed on behalf of the board by:

Mrs Cornelia Aubert

Director

Company registration number: 3821444

Aubade Paris 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 Morgan Rose, 37 Marlowes, Hemel Hempstead, Herts, HP1 1LD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Going concern

The Company has obtained reassurance of ongoing support from its Parent Company and maincreditor and as such, the Directors consider the Company a going concern.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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

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 initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are 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 stocks to their present location and condition.

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. Turnover

Turnover arises from:

	2017	2016
	£	£
Sale of goods	1,015,275	912,012
Overseas sales	7,876	7,063
	<u>1,023,151</u>	<u>919,075</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit/loss

Operating profit/loss is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	16,211	50,296
(Gain)/loss on disposal of tangible assets	-	57,036
(Gain)/loss on disposal of intangible assets	-	(21,944)
Cost of stocks recognised as an expense	811,855	681,358
Impairment of trade debtors	(4,160)	(5,718)
Operating lease rentals	55,582	84,300
Foreign exchange differences	375	34
Fees payable for the audit of the financial statements	6,750	6,750
	<u> </u>	<u> </u>

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2017	2016
Employees	4	11
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the year were:

	2017	2016
	£	£
Wages and salaries	125,157	178,709
Social security costs	7,773	12,219
	<u> </u>	<u> </u>
	132,930	190,928
	<u> </u>	<u> </u>

7. Interest payable and similar expenses

	2017	2016
	£	£
Other interest payable and similar expenses	15	-
	<u> </u>	<u> </u>

8. Tax on profit/loss**Major components of tax income/expense**

	2017	2016
	£	£
Current tax:		
UK current tax expense	-	7,958
	<u> </u>	<u> </u>
Deferred tax:		
Origination and reversal of timing differences	(19,646)	-
	<u> </u>	<u> </u>
Tax on profit/loss	(19,646)	7,958
	<u> </u>	<u> </u>

Reconciliation of tax income/expense

The tax assessed on the profit/loss for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK of 19.00 % (2016: 20.00%).

	2017	2016
	£	£
Profit/(loss) before taxation	6,564	(27,119)
	<u> </u>	<u> </u>
Profit/(loss) multiplied by rate of tax	1,247	(5,424)
Effect of expenses not deductible for tax purposes	674	(1,621)
Effect of capital allowances and depreciation	(2,086)	15,003
Unrelieved tax losses	165	-
Timing differences	(19,646)	-
	<u> </u>	<u> </u>
Tax on profit/loss	(19,646)	7,958
	<u> </u>	<u> </u>

9. Earnings per share**Basic earnings/(loss) per share**

The earnings/(loss) and weighted average number of shares used in the calculation of basic earnings/(loss) per share are as follows:

	2017	2016
	£	£
Profit/(loss) for the year attributable to the owners of the company	26,210	(35,077)

Diluted earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of diluted earnings/(loss) per share are as follows:

	2017	2016
	£	£
Earnings/(loss) used in calculation of basic earnings/(loss) per share	26,210	(35,077)

10. Tangible assets

	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 January 2017	40,894	11,838	116,203	168,935
Additions	-	3,287	575	3,862
At 31 December 2017	40,894	15,125	116,778	172,797
Depreciation				
At 1 January 2017	14,692	9,842	98,720	123,254
Charge for the year	2,674	2,399	11,138	16,211
At 31 December 2017	17,366	12,241	109,858	139,465
Carrying amount				
At 31 December 2017	23,528	2,884	6,920	33,332
At 31 December 2016	26,202	1,996	17,483	45,681

11. Stocks

	2017	2016
	£	£
Finished goods	93,528	90,868
	<u> </u>	<u> </u>

12. Debtors

	2017	2016
	£	£
Trade debtors	192,676	112,736
Amounts owed by group undertakings	111,737	106,376
Deferred tax asset (note 14)	19,646	-
Prepayments and accrued income	59,984	56,511
Other debtors	2,291	1,936
	<u> </u>	<u> </u>
	<u>386,334</u>	<u>277,559</u>

13. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	67,287	12,653
Amounts owed to group undertakings	574,566	495,636
Accruals and deferred income	21,827	8,879
Corporation tax	-	7,958
Social security and other taxes	54,775	31,110
	<u> </u>	<u> </u>
	<u>718,455</u>	<u>556,236</u>

14. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in debtors (note 12)	19,646	-
	<u> </u>	<u> </u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	19,646	-
	<u> </u>	<u> </u>

15. Called up share capital**Issued, called up and fully paid**

	2017		2016	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16. Reserves

The reserves figure contains retained earnings and accumulated losses.

17. Operating leases**The company as lessee**

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

	£	£
Later than 1 year and not later than 5 years	4,820	4,820
Later than 5 years	161,235	161,235
	<u> </u>	<u> </u>
	166,055	166,055
	<u> </u>	<u> </u>

18. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Aubade Paris SAS	236,506	363,442	111,737	106,376
Aubade Paris SAS	814,515	623,596	(574,566)	(106,376)

Aubade Paris SAS are related by virtue of common control.

19. Controlling party

Aubade Paris SAS, Rue du Colonel Driant, 75001, Paris, France is the parent company of the smallest group of which the company is a member. The company considers Calida Holding AG to be the ultimate parent company. A copy of the group accounts can be obtained from Calida Holding AG, Postfach, CH-6210 Sursee, Switzerland.