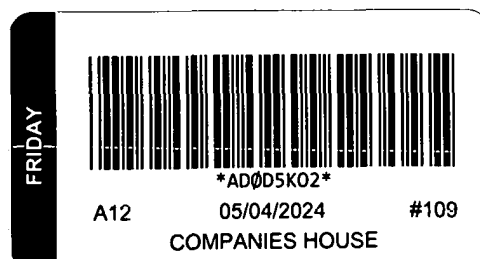


Company registration number 03661165 (England and Wales)

**CASAMANCE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**PAGES FOR FILING WITH REGISTRAR**



# **CASAMANCE LIMITED**

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# CASAMANCE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	4	663,139		1,187,132	
Cash at bank and in hand		151,932		88,590	
		<u>815,071</u>		<u>1,275,722</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(583,910)</u>		<u>(585,597)</u>	
<b>Net current assets</b>			<u>231,161</u>		<u>690,125</u>
<b>Capital and reserves</b>					
Called up share capital			25,000		25,000
Profit and loss reserves			206,161		665,125
<b>Total equity</b>			<u>231,161</u>		<u>690,125</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 21/05/2024 and are signed on its behalf by:

  
M.G.N Derville  
Director

Company Registration No. 03661165

.....  
R A A Motte  
Director

  
Casamance Ltd.  
River House  
1 Maidstone Road  
Sidcup  
Kent  
DA14 5RH GB  
Phone : 0844 369 0104  
VAT : GB726506927

# CASAMANCE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2022		25,000	637,846	662,846
Year ended 31 December 2022:				
Profit and total comprehensive income for the year		-	665,125	665,125
Dividends		-	(637,846)	(637,846)
Balance at 31 December 2022		25,000	665,125	690,125
Year ended 31 December 2023:				
Profit and total comprehensive income for the year		-	206,161	206,161
Dividends		-	(665,125)	(665,125)
Balance at 31 December 2023		25,000	206,161	231,161

# CASAMANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### 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.

#### Disclosure Exemption

Exemption has been taken from preparing a cash flow statement on the grounds that the company is considered to be small under the provisions of the Companies Act 2006.

#### 1.2 Going concern

The Directors have reviewed the company's operating plans and considered expected impacts on the company's future revenues caused by Coronavirus and the associated likely downward pressure on margins. Whilst at this stage, it is difficult to predict these impacts with certainty, on the basis of the Directors review, the company has adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to adopt the going concern basis of accounting for these financial statements.

#### 1.3 Turnover

Turnover includes revenue earned from the sale of furniture and interior design products. Turnover is measured at the fair value of the consideration received or receivable, net of discounts, rebates, value added tax and other sales taxes.

#### Interest Income

Interest income is recognised using the effective interest method.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 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.

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.

# CASAMANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.6 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.

### 1.7 Taxation

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

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# CASAMANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.8 Provisions

Provisions are recognised when the company has a present obligation, either legal or constructive, as a result of a past event and it is probable that the company will be required to settle the obligation and a reliable estimate can be made.

The company recognises a provision for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the next year. The provision is measured at the salary cost of the respective employee in relation to the period of absence.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 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.

#### 1.11 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Bad debt provision

All trade debtor balances are reviewed for probability of recovery, with specific provisions being made in relation to those debts.

# CASAMANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	14	14

### 4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	572,312	617,646
Amounts owed by group undertakings	-	531,729
Other debtors	90,827	37,757
	663,139	1,187,132

An impairment provision of £17,736 (2022: £17,587) was recognised against trade receivables.

### 5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	34,188	150,374
Amounts owed to group undertakings	113,769	-
Corporation tax	21,478	34,740
Other taxation and social security	247,008	268,205
Other creditors	167,467	132,278
	583,910	585,597

### 6 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.

Senior Statutory Auditor:  
Statutory Auditor:

Catherine Cooper FCCA  
Azets Audit Services



# CASAMANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
279,912	154,375

Operating lease charges of £155,801 (2022: £120,060) were recognised as an expense in the year.

### 8 Capital commitments

The company has a capital commitment of £75,612 for the continued development of the Chelsea showroom.

### 9 Related party transactions

#### Texdecor SAS

At the balance sheet date, the company owed £121,364 in respect of trade balances to Texdecor SAS, the parent company of Casamance Limited. In 2022, the company was due £531,729 from Texdecor SAS.

During the year the company purchased goods to the value of £3,079,157 (2022: £2,781,609) from Texdecor SAS; was recharged £648,160 (2022: £609,266) in respect of other services provided to the company; and incurred administrative charges of £384,721 (2022: £371,449).

### 10 Parent company

Casamance Limited is a 99% owned subsidiary of Texdecor SAS, a company incorporated in France, which is 95% owned by Texdecor Developpement, a company incorporated in France, in which the directors have a beneficial share interest.

The directors consider the ultimate controlling party to be Mr R Motte, a director by virtue of his family's interest in the ultimate parent company of the group Texdecor Developpement.