

Registration number: 08846661

Atelier Premiere London Ltd

Annual Report and Financial Statements

for the Year Ended 31 December 2017

Pages for Filing with Registrar



Atelier Premiere London Ltd

Company Information

Directors	S M Soares de Jesus
	J Bonhoure
	A Courtois
Company secretary	L Gosseaume
Registered office	62 Doughty Street London WC1N 2JZ
Auditors	Bourner Bullock Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ

Atelier Premiere London Ltd

(Registration number: 08846661)

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	24,308	27,289
Investments	6	<u>2,193,244</u>	<u>-</u>
		<u>2,217,552</u>	<u>27,289</u>
Current assets			
Debtors	7	283,783	335,140
Cash at bank and in hand		<u>340,426</u>	<u>245,095</u>
		624,209	580,235
Creditors: Amounts falling due within one year	8	<u>(426,562)</u>	<u>(386,494)</u>
Net current assets		<u>197,647</u>	<u>193,741</u>
Total assets less current liabilities		2,415,199	221,030
Creditors: Amounts falling due after more than one year	8	(2,201,927)	(13,418)
Provisions for liabilities		<u>(2,031)</u>	<u>(1,203)</u>
Net assets		<u>211,241</u>	<u>206,409</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		<u>201,241</u>	<u>196,409</u>
Total equity		<u>211,241</u>	<u>206,409</u>

The notes on pages 5 to 12 form an integral part of these financial statements.

Atelier Premiere London Ltd

(Registration number: 08846661)

Balance Sheet as at 31 December 2017

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 03/05/18 and signed on its behalf by:



S M Soares de Jesus

Director

The notes on pages 5 to 12 form an integral part of these financial statements.

Atelier Premiere London Ltd

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital	Profit and loss	Total
	£	account	£
At 1 January 2017	10,000	196,409	206,409
Profit for the year	-	179,832	179,832
Total comprehensive income	-	179,832	179,832
Dividends	-	(175,000)	(175,000)
At 31 December 2017	10,000	201,241	211,241

	Share capital	Profit and loss	Total
	£	account	£
At 1 January 2016	10,000	16,822	26,822
Profit for the year	-	179,587	179,587
Total comprehensive income	-	179,587	179,587
At 31 December 2016	10,000	196,409	206,409

The notes on pages 5 to 12 form an integral part of these financial statements.

Atelier Premiere London Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

62 Doughty Street

London

WC1N 2JZ

United Kingdom

Principal activity

The principal activity of the company is that of bringing cultural heritage and traditional painting techniques from France to the UK to bring a fresh approach to decorating and specialist finishes.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

These financial statements have been prepared on the going concern basis, which assumes that the company will be able to meet its financial obligations as they fall due for payment for the foreseeable future.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The Directors make judgements relating to the percentage of completion of projects in progress and recognise income based on these judgements. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Directors' opinion there are no other significant judgements.

Atelier Premiere London Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Key sources of estimation uncertainty

The annual depreciation charge for tangible fixed assets is sensitive to changes in the useful economic lives and residual values of the assets. The useful lives and residual values are re-assessed annually. The carrying amount is £24,308 (2016 -£27,289).

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the Company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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Notes to the Financial Statements for the Year Ended 31 December 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	4 years straight line
Plant and machinery	3 years straight line
Fixture and fittings	3 years straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 31 December 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Financial Statements for the Year Ended 31 December 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

3 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was David Wheeler, who signed for and on behalf of Bournier Bullock.

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

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Notes to the Financial Statements for the Year Ended 31 December 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2017	61	25,944	3,743	29,748
Additions	-	-	6,522	6,522
At 31 December 2017	61	25,944	10,265	36,270
Depreciation				
At 1 January 2017	23	1,048	1,388	2,459
Charge for the year	20	6,486	2,997	9,503
At 31 December 2017	43	7,534	4,385	11,962
Carrying amount				
At 31 December 2017	18	18,410	5,880	24,308
At 31 December 2016	38	24,896	2,355	27,289

6 Investments

	2017 £	2016 £
Investments in subsidiaries	2,193,244	-
Subsidiaries		£
Cost or valuation		
Additions		2,193,244
Carrying amount		
At 31 December 2017		2,193,244

Atelier Premiere London Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Debtors

	2017 £	2016 £
Trade debtors	178,668	301,791
Amounts owed by group undertakings and undertakings in which the company has a participating interest	87,318	4,946
Other debtors	17,797	28,403
Total current trade and other debtors	<u>283,783</u>	<u>335,140</u>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	4,735	4,736
Trade creditors		6,936	19,303
Amounts owed to group undertakings and undertakings in which the company has a participating interest		79,279	96,503
Taxation and social security		54,199	17,310
Other creditors		281,413	248,642
		<u>426,562</u>	<u>386,494</u>
Due after one year			
Loans and borrowings	9	<u>2,201,927</u>	<u>13,418</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	8,683	13,418
Other borrowings	250,000	-
Amounts owed to group undertakings	1,943,244	-
	<u>2,201,927</u>	<u>13,418</u>

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Notes to the Financial Statements for the Year Ended 31 December 2017

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	<u>4,735</u>	<u>4,736</u>

10 Operating leases

The total of future minimum lease payments is as follows:

	2017 £	2016 £
Not later than one year	5,200	10,710