

A. SULKA AND COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2015

Registered Number: 197045

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A. SULKA AND COMPANY LIMITED

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A. SULKA AND COMPANY LIMITED

Directors' report for the year ended 31 March 2015

The Directors submit their report and the financial statements for the year ended 31 March 2015.

Results

The Company has not traded during the current or preceding year and has made neither profits nor losses in either year.

Dividends

No interim dividend was paid during the year (2014: £nil). The Directors do not recommend the payment of a final dividend for the year ended 31 March 2015 (2014: £nil).

Directors

The Directors who held office during the year and up to date of signing the financial statements were:

Mr R J Brooks
Ms Shamini Rajah-Barrett (appointed 1 July 2014)
Ms J M Taylor (resigned 1 July 2014)

Secretary

Ms J M Taylor resigned as Secretary on 1 September 2014, Ms L Still took over office on the same day.

Registered Office

15 Hill Street
London
W1J 5QT

By order of the board



Ms L Still
Company Secretary

2 July 2015.

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Statement of financial position as at 31 March 2015

	Notes	2015 £	2014 £
Current assets			
Trade and other receivables	4	1,167	1,167
Current liabilities			
Other payables	5	(36,738)	(36,738)
Net liabilities		<u>(35,571)</u>	<u>(35,571)</u>
Shareholders' equity			
Share capital	6	7,174,235	7,174,235
Retained losses		<u>(7,209,806)</u>	<u>(7,209,806)</u>
Total shareholders' deficit		<u>(35,571)</u>	<u>(35,571)</u>

- (a) For the year ended 31 March 2015 the Company was entitled to exemption under section s480 of the Companies Act 2006.
- (b) No notice has been deposited with the Company under s476 of that Act requiring an audit to be carried out.
- (c) The Directors acknowledge their responsibility for:
- ensuring the Company keeps accounting records which comply with s386; and
 - preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year in accordance with the requirements of s394, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The financial statements were approved by the Board of Directors on 2nd July 2015:



Mr R J Brooks
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

A. SULKA AND COMPANY LIMITED

Notes to the financial statements for the year ended 31 March 2015

1. Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. A summary of the more important accounting policies is set out below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on the management's best knowledge of the amount, event or actions, actual results may ultimately differ from these estimates.

These financial statements have been prepared in accordance with the historical cost convention.

Deferred tax assets and liabilities

Deferred taxation is recognised using the balance sheet liability method for all temporary differences, unless specifically exempt, at tax rates that have been enacted or substantively enacted at the balance sheet date.

A deferred taxation asset represents the amount of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits. Deferred taxation assets are only recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

A deferred taxation liability represents the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred taxation liabilities are recognised for taxable temporary differences, unless specifically exempt.

Deferred taxation assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable income nor accounting profit.

Share capital

Shares issued by the Company are classified as equity attributable to the Company's shareholders.

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Notes to the financial statements for the year ended 31 March 2015 (continued)

2. Directors' emoluments and employee information

The Directors did not receive any emoluments during the current or preceding year. No staff were employed by the Company during the current or preceding year.

3. Results

The Company did not trade during the current or preceding year and consequently had made neither profits nor losses in either year.

4. Trade and other receivables

	2015 £	2014 £
Trade debtors	<u>1,167</u>	<u>1,167</u>

5. Other payables

	2015 £	2014 £
Amounts owing to fellow Group subsidiaries	<u>36,738</u>	<u>36,738</u>

6. Share capital

	2015 £	2014 £
Authorised:		
7,500,000 (2014: 7,500,000) ordinary shares of £1 each	<u>7,500,000</u>	<u>7,500,000</u>
Allotted, called up, and fully paid:		
7,174,235 (2014: 7,174,235) ordinary shares of £1 each	<u>7,174,235</u>	<u>7,174,235</u>

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Notes to the financial statements for the year ended 31 March 2015 (continued)

7. Other receivables

The Company has an unrecognised deferred tax asset of £60,941 (2014: £85,317). This has not been recognised in the financial statements as the Directors do not believe the asset to be recoverable in the foreseeable future. The reduction in amount is due to changes in the UK corporate tax rate to 20% with effect from 1 April 2014.

	Not recognised	
	2015 £	2014 £
Unrecognised deferred tax asset on unutilised losses	<u>60,941</u>	<u>85,317</u>

8. Ultimate holding company

The Company is a wholly owned subsidiary of Richemont Luxury Group Limited (registered in Jersey).

The Directors regards Compagnie Financière Richemont S.A., a listed company incorporated in Switzerland, to be the ultimate parent company. Copies of the group financial statements of Compagnie Financière Richemont S.A. are available from its registered office at 50, Chemin de la Chênaie, 1293 Bellevue, Geneva, Switzerland and from Richemont Luxury Group Limited, 27 Hill Street, St Helier, Jersey, JE2 4UA.