

Company registration number 00548935 (England and Wales)

THE DREYFUSS GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

THE DREYFUSS GROUP LIMITED

COMPANY INFORMATION

Directors	K L Hon C W Fong T Halim L Lam M Lam J Lyu
Company number	00548935
Registered office	8th Floor Elm Yard 13-16 Elm Street London WC1X 0BJ
Auditor	Kingswood LLP 3 Coldbath Square London EC1R 5HL

THE DREYFUSS GROUP LIMITED

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THE DREYFUSS GROUP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	4		2		2
Current assets					
Debtors	5	6,894,382		6,894,382	
Creditors: amounts falling due within one year	6	<u>(2,000,000)</u>		<u>(2,000,000)</u>	
Net current assets			4,894,382		4,894,382
Total assets less current liabilities			<u>4,894,384</u>		<u>4,894,384</u>
Capital and reserves					
Called up share capital	1		221,541		221,541
Share premium account			634,264		634,264
Capital redemption reserve			17,094		17,094
Other reserves			100,800		100,800
Profit and loss reserves			<u>3,920,685</u>		<u>3,920,685</u>
Total equity			<u>4,894,384</u>		<u>4,894,384</u>

The directors of the company have elected not to include a copy of the income statement 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 20 June 2023 and are signed on its behalf by:

T Halim
Director

Company Registration No. 00548935

The notes on pages 3 - 6 form part of these financial statements

THE DREYFUSS GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss reserves	Total
	£	£	£	£	£	£
Balance at 1 January 2020	221,541	634,264	17,094	100,800	3,920,685	4,894,384
Year ended 31 December 2020:						
Profit and total comprehensive income for the year	-	-	-	-	-	-
Balance at 31 December 2020	221,541	634,264	17,094	100,800	3,920,685	4,894,384
Year ended 31 December 2021:						
Profit and total comprehensive income for the year	-	-	-	-	-	-
Balance at 31 December 2021	221,541	634,264	17,094	100,800	3,920,685	4,894,384

The notes on pages 3 - 6 form part of these financial statements

THE DREYFUSS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Company information

The Dreyfuss Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8th Floor Elm Yard, 13-16 Elm Street, London, WC1X 0BJ. The Dreyfuss Group Limited is the holding company for the trading companies: Rotary Watches Limited, Rotary Overseas Limited, Fabrique de Montres Rotary S.A. and Rotary Watches LLC.

2 Accounting policies

2.1 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.

The company is a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The financial statements of the company are consolidated in the financial statements of Citychamp Watch & Jewellery Group Limited. These consolidated financial statements are available from Hong Kong Stock Exchange through its website www.hkex.com.hk.

2.2 Going concern

As at the year end the company's subsidiaries were loss making with net liabilities. The company and its subsidiaries relies on the financial support of its ultimate parent company, Citychamp Watch & Jewellery Group Limited.

The company has received written confirmation from its ultimate parent company confirming that it will not recall existing loans and will continue to provide financial support in relation to the company's working capital requirements.

Taking into consideration the impact of Covid-19, having reviewed cashflow forecasts for a period of not less than 12 months from the date of approval of these financial statements, and having made appropriate enquiries of the ultimate parent company with regards to their intention and financial means to provide the ongoing financial support, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

2.3 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in Statement of Comprehensive Income.

THE DREYFUSS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Accounting policies

(Continued)

2.4 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 accounts receivable and payable, loans from banks, current accounts and loans to and from related parties.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

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 the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

THE DREYFUSS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Accounting policies

(Continued)

2.5 Foreign exchange

Functional and presentation currency

Items included in the financial statements for the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'sterling', which is the company's functional and presentation currency.

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 the Statement of Comprehensive Income 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 the Statement of Comprehensive Income within 'other operating income'.

3 Employees

There were no employees during the current and the previous years apart from the directors. The directors did not received any emoluments from the company in either the current or previous year.

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	2	2

Movements in fixed asset investments

	Shares in subsidiaries £	Loan to subsidiaries £	Total £
Cost or valuation			
At 1 January 2021 & 31 December 2021	2,000,002	3,957,955	5,957,957
Impairment			
At 1 January 2021 & 31 December 2021	2,000,000	3,957,955	5,957,955
Carrying amount			
At 31 December 2021	2	-	2
At 31 December 2020	2	-	2

THE DREYFUSS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Amounts owed by group undertakings	6,894,382	6,894,382

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts due to group undertakings	2,000,000	2,000,000

7 Related party transactions

In accordance with FRS 102 paragraph 33.1A, the company has taken the exemption from disclosing related party transactions with entities that are part of The Dreyfuss Group Limited. The company has also taken exemption from disclosing transactions with entities which are wholly owned subsidiaries of Citychamp Watch & Jewellery Group Limited, the ultimate controlling party.

8 Parent company

The company's immediate parent company is International Volant Limited, a company incorporated in Hong Kong. The ultimate controlling party is Citychamp Watch & Jewellery Group Limited, a company incorporated in Cayman Islands and listed on Hong Kong Stock Exchange, by virtue of its shareholding in International Volant Limited. Citychamp Watch & Jewellery Group Limited is the parent company of the smallest and the largest group in which the results of the company are consolidated. The financial statements of Citychamp Watch & Jewellery Group Limited are available from Hong Kong Stock Exchange through its website www.hkex.com.hk.

9 Audit report information

The auditor's report for the year ended 31 December 2021 was unqualified.

In their audit report, the auditor emphasised the following matter without qualifying their report.

Material uncertainty relating to going concern

We draw attention to Note 2.2 in the financial statements, which indicates that at the year ended 31 December 2021 the company is reliant on the financial support from its ultimate parent company. As stated in Note 2.2, these conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Senior Statutory Auditor:	Richard Behan FCA
Statutory Auditor:	Kingswood LLP
Date of signature:	20 June 2023

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.