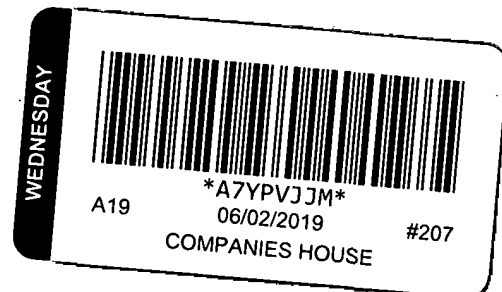


Company Registration No. 01648649 (England and Wales)

LA MER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018
PAGES FOR FILING WITH REGISTRAR



LA MER LIMITED

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LA MER LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		22,340		17,861
Investment properties	4		985,743		1,381,095
Investments	5		12,373		12,065
			<u>1,020,456</u>		<u>1,411,021</u>
Current assets					
Stocks		20,312		15,561	
Debtors	6	872,663		864,647	
Cash at bank and in hand		175,816		52,330	
		<u>1,068,791</u>		<u>932,538</u>	
Creditors: amounts falling due within one year	7	<u>(1,137,506)</u>		<u>(931,156)</u>	
Net current (liabilities)/assets			<u>(68,715)</u>		<u>1,382</u>
Total assets less current liabilities			<u>951,741</u>		<u>1,412,403</u>
Creditors: amounts falling due after more than one year	8		-		(359,227)
Provisions for liabilities	10		<u>(4,553)</u>		<u>(3,732)</u>
Net assets			<u>947,188</u>		<u>1,049,444</u>
Capital and reserves					
Called up share capital	11		9,001		9,001
Capital redemption reserve			1,001		1,001
Profit and loss reserves			937,186		1,039,442
Total equity			<u>947,188</u>		<u>1,049,444</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

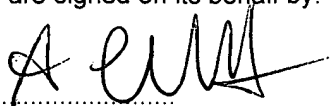
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

LA MER LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2018

The financial statements were approved by the board of directors and authorised for issue on 31/01/2019
and are signed on its behalf by:



.....
A. Clark
Director

Company Registration No. 01648649

LA MER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Company information

La Mer Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Dodds Lane, Preston Street, Faversham, Kent, ME13 8PE.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	over term of lease
Equipment, fixtures and fittings	15% / 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment properties, which are properties held to earn rentals and/or capital appreciation, are measured using the fair value model and stated at their fair values at the reporting date. The surplus or deficit on revaluation is recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are valued by the directors at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments, which are classified as basic.

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.

LA MER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.8 Financial instruments (cont.)

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.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans, 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

LA MER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.10 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.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

1.14 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2017 - 12).

LA MER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

3 Tangible fixed assets

	Leasehold improvements	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2017	56,853	90,664	147,517
Additions	-	11,338	11,338
Disposals	-	(3,339)	(3,339)
At 31 August 2018	56,853	98,663	155,516
Depreciation and impairment			
At 1 September 2017	56,843	72,813	129,656
Depreciation charged in the year	-	6,297	6,297
Eliminated in respect of disposals	-	(2,777)	(2,777)
At 31 August 2018	56,843	76,333	133,176
Carrying amount			
At 31 August 2018	10	22,330	22,340
At 31 August 2017	10	17,851	17,861

4 Investment property

	2018 £
Fair value	
At 1 September 2017	1,381,095
Revaluations	(395,352)
At 31 August 2018	985,743

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 August 2018 by Monica Bruni Estate Agents, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2018 £	2017 £
Cost	1,428,108	1,428,108
Accumulated depreciation	-	-
Carrying amount	1,428,108	1,428,108

LA MER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

5 Fixed asset investments

	2018 £	2017 £
Listed investments	12,373	12,065

Movements in fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2017	12,065
Valuation changes	308
At 31 August 2018	12,373
Carrying amount	
At 31 August 2018	12,373
At 31 August 2017	12,065

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	850,642	831,556
Other debtors	22,021	23,688
	872,663	855,244
Deferred tax asset	-	9,403
	872,663	864,647

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	599,415	564,771
Corporation tax	74,577	57,908
Other taxation and social security	18,716	16,683
Other creditors	444,798	291,794
	1,137,506	931,156

LA MER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	-	359,227
	<u> </u>	<u> </u>

9 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities (see note 10)	4,553	3,732
	<u> </u>	<u> </u>

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018 £	Liabilities 2017 £	Assets 2018 £	Assets 2017 £
Balances:				
Accelerated capital allowances	3,437	2,596	-	-
Investment property	-	-	-	9,403
Investments	1,116	1,136	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	4,553	3,732	-	9,403
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Movements in the year:				2018 £
Liability/(Asset) at 1 September 2017				(5,671)
Charge to profit or loss				10,224
				<u> </u>
Liability at 31 August 2018				4,553
				<u> </u>

11 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
9,000 Ordinary shares of £1 each	9,000	9,000
1 Class 'A' ordinary share of £1 each	1	1
	<u> </u>	<u> </u>
	9,001	9,001
	<u> </u>	<u> </u>

LA MER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

12 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:

2018	2017
£	£
77,959	23,945
<u>77,959</u>	<u>23,945</u>

13 Non-distributable reserves

The profit and loss balance includes £5,275 (2017: £4,947), which represents the net of the revaluation surplus on listed investments less the potential tax that would arise on the sale of those investments at their market value. Accordingly this element of the company's reserves is not distributable.