

PARIS-MIKI LONDON LIMITED

Audited Financial Statements

Period of accounts

Start date: 01 March 2019

End date: 29 February 2020



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PARIS-MIKI LONDON LIMITED
Company Information
For the year ended 29 February 2020

Directors	Mr Masahiro Sawada Mr Hideki Yamane
Registered Number	02215772
Registered Office	19 Duke Street London W1U 1DJ
Auditors	P and Co (Partners) LLP Unit 13 2 Artichoke Hill London E1W 2DE
Secretary	Mr Hideki Yamane
Bankers	Sumitomo Mitsui Banking Corporation Europe Limited 99 Queen Victoria Street London EC4V 4EH HSBC Bank Plc 133 Regent Street London W1B 4HX

PARIS-MIKI LONDON LIMITED
Statement of Financial Position
As at 29 February 2020

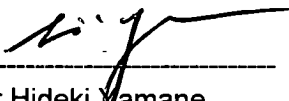
	Notes	2020 £	2019 £
Fixed assets			
Tangible fixed assets	2	251,031	307,405
		<u>251,031</u>	<u>307,405</u>
Current assets			
Stocks	3	122,689	99,510
Debtors: amounts falling due within one year	4	32,711	33,470
Debtors: amounts falling due after one year	5	144,000	144,000
Cash at bank and in hand		337,067	112,417
		<u>636,467</u>	<u>389,397</u>
Creditors: amount falling due within one year	6	(783,522)	(2,213,400)
Net current assets		<u>(147,055)</u>	<u>(1,824,003)</u>
Total assets less current liabilities		103,976	(1,516,598)
Creditors: amount falling due after more than one year	7	(1,856,000)	(8,279)
Net assets		<u>(1,752,024)</u>	<u>(1,524,877)</u>
Capital and reserves			
Called up share capital	8	1,480,000	1,480,000
Profit and loss account		(3,232,024)	(3,004,877)
Shareholders funds		<u>(1,752,024)</u>	<u>(1,524,877)</u>

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered to the Registrar of Companies.

PARIS-MIKI LONDON LIMITED
Statement of Financial Position
As at 29 February 2020

The financial statements were approved by the board of directors on 21 May 2020 and were signed on its behalf by:



Mr Hideki Yamane
Director

PARIS-MIKI LONDON LIMITED
Notes to the Financial Statements
For the year ended 29 February 2020

General Information

Paris-Miki London Limited is a private company, limited by shares, registered in England and Wales, registration number 02215772, registration address 19 Duke Street , London, W1U 1DJ.

1. Accounting Policies

Significant accounting policies

The financial statements are prepared under the historical cost convention and in accordance with the provisions of FRS 102 Section 1A for small entities.

The company has applied section 33.1A of FRS 102 and decided not to disclose transactions entered into between members of a group; it is wholly owned by the member of the group which it has transactions with.

Going concern

At 29 February 2020, the company's liabilities exceeded its assets by £1,752,295. The directors believe that the company will continue as a going concern. This conclusion has been reached based on a letter of support received from Paris Miki Holdings Inc., the ultimate parent company, confirming its intention to provide sufficient financial support to the company to enable it to meet its liabilities as and when they fall due and to continue its business for the next 12 months. The company continues to have access to a loan of £1.9m, the security of the loan is guaranteed by the parent company. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

Employee benefits

Short-term employee benefits, including holiday pay, are recognised as an expense in the Income Statement in the period in which they are incurred. The company started to operate a defined contribution scheme during year ended 29 February 2020. Contributions payable to the company's pension scheme are charged to income statements in the period in which they are incurred.

PARIS-MIKI LONDON LIMITED
Notes to the Financial Statements
For the year ended 29 February 2020

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and Buildings	10% Straight Line
Plant and Machinery	20% Straight Line
Fixtures and Fittings	10% Straight Line
Computer Equipment	33% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

PARIS-MIKI LONDON LIMITED
Notes to the Financial Statements
For the year ended 29 February 2020

2. Tangible fixed assets

Cost	Land and Buildings	Plant and Machinery	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£	£
At 01 March 2019	132,410	63,304	340,257	4,015	539,986
Additions	-	-	2,303	996	3,299
Disposals	-	-	-	(4,015)	(4,015)
At 29 February 2020	132,410	63,304	342,560	996	539,270
Depreciation					
At 01 March 2019	52,096	43,879	132,591	4,015	232,581
Charge for year	13,819	11,625	34,174	55	59,673
On disposals	-	-	-	(4,015)	(4,015)
At 29 February 2020	65,915	55,504	166,765	55	288,239
Net book values					
Closing balance as at 29 February 2020	66,495	7,800	175,795	941	251,031
Opening balance as at 01 March 2019	80,314	19,425	207,666	-	307,405

3. Stocks

	2020	2019
	£	£
Finished Goods	122,689	99,510
	122,689	99,510

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4. Debtors: amounts falling due within one year

	2020	2019
	£	£
Trade Debtors	5,922	6,428
Prepayments & Accrued Income	21,941	21,847
Other Debtors	2,000	2,000
VAT	2,848	3,195
	<u>32,711</u>	<u>33,470</u>

5. Debtors: amounts falling due after one year

	2020	2019
	£	£
Other Debtors - Rent deposit	144,000	144,000
	<u>144,000</u>	<u>144,000</u>

6. Creditors: amount falling due within one year

	2020	2019
	£	£
Trade Creditors	20,290	24,026
Bank Loans & Overdrafts	-	1,856,000
Amounts Owed to Group Undertakings	716,632	310,083
PAYE & Social Security	4,298	4,423
Accrued Expenses	28,672	9,148
Other Creditors	13,630	9,720
	<u>783,522</u>	<u>2,213,400</u>

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7. Creditors: amount falling due after more than one year

	2020 £	2019 £
Bank Loans & Overdrafts	1,856,000	-
Lease Incentives Payable from Operating Lease	-	8,279
	<u>1,856,000</u>	<u>8,279</u>

During the year, the company has long term unsecured bank loan at interest rate of 1.08% per annum. The balance of the bank loan at the year end date is £1,856,000.

The company has sufficient borrowing capacity to continue operating as the unused credit facility as at 28 February 2019 stood at 134,814,720 Japanese Yen (£950K based on exchange rate at 28 February 2019 of £1 = JPY 142).

The loan is guaranteed by its parent company, Paris Miki Holdings Inc, and the parent company has confirmed that it will provide continuous financial support to the company to meet the repayment when it falls due.

8. Share Capital

Authorised

1,480,000 Ordinary shares of £1.00 each

Allotted

1,480,000 Ordinary shares of £1.00 each

	2020 £	2019 £
	1,480,000	1,480,000
	<u>1,480,000</u>	<u>1,480,000</u>

9. Average number of employees

The average number of employees during the year is 5 (2019: 6).

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10. Ultimate parent company

The company's ultimate holding company is Paris Miki Holdings Inc. a company incorporated and registered in Japan.

The only group in which the results of the company are consolidated is that headed by Paris Miki Holdings Inc. Copies of the parent company's accounts can be obtained from:

Paris Miki Holdings Inc.
10 Shiodome Shibarikyu Building
1-2-3, Kaigan
Minato-ku,
Tokyo 105-0022
Japan

11. Financial commitments

Total future minimum lease payments under non-cancellable operating leases	2020	2019
	£	£
Not later than one year	200,000	160,000
Later than one year and not later than five years	704,110	640,000
Later than five years	-	83,288
	904,110	883,288

12. Disclosure under Section 445 (5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

The senior statutory auditor was Sangyai Jonathan Pitayanukul, for and on behalf of P and Co (Partners) LLP.

13. Subsequent events issue

With the severe spread of COVID-19 in United Kingdom, nearly all shops have been forced to close since March 2020, that could prove sharp and large impact on the company's retail business. It is still difficult to predict when these conditions will improve.

The directors are paying close attention to the development of the epidemic and will consider the effect it may have on the company's financial position, cash flows and operating results in the future. Up to the date of issue of these financial statements, the assessment is still in progress and the related impact could not be reasonably estimated at this stage.