

Registered Number: 02215772  
England and Wales

PARIS-MIKI LONDON LIMITED

Audited Financial Statements

**Period of accounts**

**Start date:** 01 March 2018

**End date:** 28 February 2019



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Company Information  
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<b>Directors</b>	Mr Masahiro Sawada Mr Hideki Yamane
<b>Registered Number</b>	02215772
<b>Registered Office</b>	19 Duke Street London W1U 1DJ
<b>Auditors</b>	P and Co LLP Unit 13 2 Artichoke Hill London E1W 2DE
<b>Secretary</b>	Mr Hideki Yamane
<b>Bankers</b>	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 28 February 2019

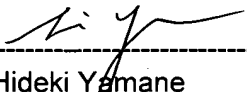
	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible fixed assets	2	307,405	365,497
		<b>307,405</b>	<b>365,497</b>
<b>Current assets</b>			
Stocks	3	99,510	85,019
Debtors: amounts falling due within one year	4	33,470	37,666
Debtors: amounts falling due after one year	5	144,000	144,000
Cash at bank and in hand		112,417	133,811
		<b>389,397</b>	<b>400,496</b>
<b>Creditors: amount falling due within one year</b>	6	(2,213,400)	(315,908)
<b>Net current (liabilities)/assets</b>		<b>(1,824,003)</b>	<b>84,588</b>
<b>Total assets less current liabilities</b>		(1,516,598)	450,085
<b>Creditors: amount falling due after more than one year</b>	7	(8,279)	(1,680,177)
<b>Net liabilities</b>		<b>(1,524,877)</b>	<b>(1,230,092)</b>
<b>Capital and reserves</b>			
Called up share capital	8	1,480,000	1,480,000
Profit and loss account		(3,004,877)	(2,710,092)
<b>Shareholders funds</b>		<b>(1,524,877)</b>	<b>(1,230,092)</b>

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 FRS 102. The profit and loss account has not been delivered to the Registrar of Companies.

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

PARIS-MIKI LONDON LIMITED  
Statement of Financial Position  
As at 28 February 2019

Signed on behalf of the board of directors

  
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Mr Hideki Yamane  
Director

Date approved by the board: 17 June 2019

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**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.

These financial statements for the year ended 28 February 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 March 2015.

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.

**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 28 February 2019. Contributions payable to the company's pension scheme are charged to income statements in the period in which they are incurred.

**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:

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

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Plant and Machinery

20% 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.

## 2. Tangible fixed assets

Cost	Land and Buildings	Plant and Machinery	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£	£
At 01 March 2018	132,410	62,552	340,257	4,015	539,234
Additions	-	752	-	-	752
Disposals	-	-	-	-	-
At 28 February 2019	<b>132,410</b>	<b>63,304</b>	<b>340,257</b>	<b>4,015</b>	<b>539,986</b>
<b>Depreciation</b>					
At 01 March 2018	38,277	32,963	98,482	4,015	173,737
Charge for year	13,819	10,916	34,109	-	58,844
On disposals	-	-	-	-	-
At 28 February 2019	<b>52,096</b>	<b>43,879</b>	<b>132,591</b>	<b>4,015</b>	<b>232,581</b>
<b>Net book values</b>					
Closing balance as at 28 February 2019	<b>80,314</b>	<b>19,425</b>	<b>207,666</b>	-	<b>307,405</b>
Opening balance as at 01 March 2018	<b>94,133</b>	<b>29,589</b>	<b>241,775</b>	-	<b>365,497</b>

## 3. Stocks

	2019 £	2018 £
Finished Goods	99,510	85,019
	<b>99,510</b>	<b>85,019</b>

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**4. Debtors: amounts falling due within one year**

	2019 £	2018 £
Trade Debtors	6,428	1,884
Prepayments & Accrued Income	21,847	22,115
Other Debtors	2,000	11,915
VAT	3,195	1,752
	<u>33,470</u>	<u>37,666</u>

**5. Debtors: amounts falling due after one year**

	2019 £	2018 £
Other Debtors - Rent deposit	144,000	144,000
	<u>144,000</u>	<u>144,000</u>

**6. Creditors: amount falling due within one year**

	2019 £	2018 £
Trade Creditors	24,026	9,671
Bank Loans & Overdrafts	1,856,000	-
Amounts Owed to Group Undertakings	310,083	270,715
PAYE & Social Security	4,423	4,642
Accrued Expenses	9,148	20,001
Other Creditors	9,720	4
Payments Received on Account	-	10,875
	<u>2,213,400</u>	<u>315,908</u>

During the year, the company had short term unsecured bank loan at interest rate of 1.12% per annum. The balance of the bank loan at the year end date was £1,856,000.

The company has sufficient borrowing capacity to continue operating as the unused credit facility as at 28 February 2019 stood at 134,851,840 Japanese Yen (£913,878 based on exchange rate at 28 February 2019 of £1 = JPY 147.56).

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. This is in the form of letter of support which is available in the registered address.



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

	2019 £	2018 £
Bank Loans & Overdrafts	-	1,656,000
Lease Incentives Payable from Operating Lease	8,279	24,177
	<u>8,279</u>	<u>1,680,177</u>

**8. Share Capital**

**Authorised**

1,480,000 Ordinary shares of £1.00 each

**Allotted**

1,480,000 Ordinary shares of £1.00 each

	2019 £	2018 £
	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 6 (2018: 6).

**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

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**11. Financial commitments**

<b>Total future minimum lease payments under non-cancellable operating leases</b>	<b>2019</b>	<b>2018</b>
Not later than one year	160,000	144,000
Later than one year and not later than five years	640,000	632,000
Later than five years	83,288	242,000
	<u><b>883,288</b></u>	<u><b>1,018,000</b></u>

**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 LLP.