

Company Registration No. 03226955 (England and Wales)

**Baccarat UK Limited**

**Annual report and financial statements**

**For the year ended 31 December 2022**



55 Loudoun Road  
St John's Wood  
London NW8 0DL

## BACCARAT UK LIMITED

### COMPANY INFORMATION

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Directors	R Grosjean	(Appointed 1 July 2022)
	M Henriquez	(Appointed 1 April 2022)
Secretary	M Wittmer	
Company number	03226955	
Registered office	55 Loudoun Road St John's Wood London NW8 0DL	
Auditor	Mazars LLP 6 Sutton Plaza Sutton Court Road Sutton London SM1 4FS	
Business address	87-135 Brompton Road Knightsbridge London SW1X 7XL	

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# **BACCARAT UK LIMITED**

## **CONTENTS**

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	<b>Page</b>
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 6
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 21

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# BACCARAT UK LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their annual report and financial statements for the year ended 31 December 2022.

#### Principal activities

The principal activity of the company continued to be that of retailers of crystalware and jewellery.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N Houdoux	{Resigned 24 June 2022}
H Martin	{Resigned 1 April 2022}
R Grosjean	{Appointed 1 July 2022}
M Henriquez	{Appointed 1 April 2022}

#### Auditor

Mazars LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be appointed will be put at a General Meeting.

#### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The company has taken the special provisions relating to small companies within Part 15 of the Companies Act 2006 in regards to preparing a strategic report.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

R Grosjean

Director

19 December 2023

## **BACCARAT UK LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **BACCARAT UK LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF BACCARAT UK LIMITED**

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##### **Opinion**

We have audited the financial statements of Baccarat UK Limited (the 'company') for the year ended 31 December 2022 which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

##### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **BACCARAT UK LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF BACCARAT UK LIMITED**

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##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

##### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **BACCARAT UK LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF BACCARAT UK LIMITED**

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##### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: data protection legislation, indirect tax laws and tax regulations governing the retention of records.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, revenue recognition for high value made-to-order items (which we pinpointed to the occurrence and completeness assertions of revenue and deferred income respectively), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.



## **BACCARAT UK LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF BACCARAT UK LIMITED**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

**Elisabeth Maxwell (Senior Statutory Auditor) for and on behalf of Mazars LLP**  
**Chartered Accountants and Statutory Auditor**

6 Sutton Plaza  
Sutton Court Road  
Sutton  
SM1 4FS

21 December 2023

**BACCARAT UK LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>as restated £</b>
<b>Turnover</b>	<b>3</b>	3,645,798	3,937,009
Cost of sales		(1,630,396)	(1,924,464)
<b>Gross profit</b>		<u>2,015,402</u>	<u>2,012,545</u>
Administrative expenses		(1,924,256)	(1,813,045)
Other operating income		-	2,805
<b>Operating profit</b>	<b>4</b>	<u>91,146</u>	<u>202,305</u>
Interest receivable and similar income	<b>6</b>	92	9
Interest payable and similar expenses	<b>7</b>	(13,824)	(17,964)
<b>Profit before taxation</b>		<u>77,414</u>	<u>184,350</u>
Taxation	<b>8</b>	(12,294)	(34,580)
<b>Profit for the financial year</b>		<u><u>65,120</u></u>	<u><u>149,760</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the profit and loss account.

**BACCARAT UK LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2022**

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>as restated</b>	<b>£</b>
				<b>£</b>	
<b>Fixed assets</b>					
Tangible assets	<b>9</b>		-		101,891
<b>Current assets</b>					
Stocks	<b>10</b>	848,144		899,961	
Debtors	<b>11</b>	480,657		633,682	
Cash at bank and in hand		1,414,157		72,911	
		<u>2,742,958</u>		<u>1,606,554</u>	
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>(2,162,789)</u>		<u>(1,175,839)</u>	
<b>Net current assets</b>			580,169		430,715
<b>Total assets less current liabilities</b>			580,169		532,606
<b>Provisions for liabilities</b>	<b>14</b>		(21,020)		(38,577)
<b>Net assets</b>			<u>559,149</u>		<u>494,029</u>
<b>Capital and reserves</b>					
Called up share capital	<b>16</b>		315,000		315,000
Profit and loss reserves			244,149		179,029
<b>Total equity</b>			<u>559,149</u>		<u>494,029</u>

The financial statements were approved by the board of directors and authorised for issue on 19 December 2023 and are signed on its behalf by:

R Grosjean  
Director

Company Registration No. 03226955

**BACCARAT UK LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital	Profit and loss reserves	Total
	£	£	£
As restated for the period ended 31 December 2021:			
Balance at 1 January 2021	315,000	29,269	344,269
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	149,760	149,760
Balance at 31 December 2021	315,000	179,029	494,029
Year ended 31 December 2022:			
Profit and total comprehensive income for the year	-	65,120	65,120
Balance at 31 December 2022	315,000	244,149	559,149

# BACCARAT UK LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	as restated £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	19		1,408,749		(187,985)
Interest paid			(13,824)		(17,964)
Income taxes paid			(53,771)		(27,580)
<b>Net cash inflow/(outflow) from operating activities</b>			<u>1,341,154</u>		<u>(233,529)</u>
<b>Investing activities</b>					
Interest received		92		9	
<b>Net cash generated from investing activities</b>			<u>92</u>		<u>9</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			<u>1,341,246</u>		<u>(233,520)</u>
Cash and cash equivalents at beginning of year			72,911		306,431
<b>Cash and cash equivalents at end of year</b>			<u><u>1,414,157</u></u>		<u><u>72,911</u></u>

# BACCARAT UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Company information

Baccarat UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55 Loudoun Road, St John's Wood, London, NW8 0DL.

##### 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. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors have considered the company's business prospects and all relevant aspects of the company's financing position, including amounts due to and due from related companies and its ability to generate positive cash flows and obtain any additional funding that may be required. The immediate parent entity has confirmed that should it be required, it will provide support to the company for the 12 months following the signing of the accounts.

##### 1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually at the point of sale.

##### 1.4 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	39 Months straight line
Plant and machinery	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.

##### 1.5 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.

## BACCARAT UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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 and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand.

##### 1.8 Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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.

##### *Loans and receivables*

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

## BACCARAT UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### 1.9 Financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

#### 1.10 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 is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.



## BACCARAT UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.12 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.

##### 1.13 Retirement benefits

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

##### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### *Provision for stock*

The company applies a stock obsolescence provision based on the ageing of the stock and sales history. Whilst this is an estimate, the directors consider this to be an appropriate policy based on their ongoing knowledge and experience in the retail industry.

**BACCARAT UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022****3 Turnover and other revenue**

An analysis of the company's turnover is as follows:

	2022	2021
	£	£
<b>Turnover analysed by class of business</b>		
Concession sales	3,645,798	3,937,009
	<u>          </u>	<u>          </u>
	2022	2021
	£	£
<b>Other significant revenue</b>		
Interest income	92	9
Grants received	-	2,805
	<u>          </u>	<u>          </u>
	2022	2021
	£	£
<b>Turnover analysed by geographical market</b>		
United Kingdom	3,645,798	3,937,009
	<u>          </u>	<u>          </u>

**4 Operating profit**

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	30,000	17,500
	<u>          </u>	<u>          </u>

**5 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
	6	6
	<u>          </u>	<u>          </u>
Their aggregate remuneration comprised:		
	2022	2021
	£	£
Wages and salaries	255,869	247,421
Social security costs	24,145	22,476
Pension costs	5,145	5,975
	<u>          </u>	<u>          </u>
	285,159	275,872
	<u>          </u>	<u>          </u>

# BACCARAT UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

<b>6</b>	<b>Interest receivable and similar income</b>	<b>2022</b>	<b>2021</b>
		£	£
	Other interest receivable and similar income	92	9
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Interest payable and similar expenses</b>	<b>2022</b>	<b>2021</b>
		£	£
	Interest payable/(receivable) to group undertakings	13,824	17,964
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Taxation</b>	<b>2022</b>	<b>2021</b>
		£	£
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	30,668	53,771
	Adjustments in respect of prior periods	(817)	-
		<u>          </u>	<u>          </u>
	Total current tax	29,851	53,771
		<u>          </u>	<u>          </u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	(17,557)	(19,181)
		<u>          </u>	<u>          </u>
	Total tax charge	12,294	34,590
		<u>          </u>	<u>          </u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Profit before taxation	77,414	184,350
	<u>          </u>	<u>          </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	14,709	35,027
Tax effect of expenses that are not deductible in determining taxable profit	15,959	18,744
Adjustments in respect of prior years	(817)	-
Deferred tax on timing differences	(17,557)	(19,181)
	<u>          </u>	<u>          </u>
Taxation charge for the year	12,294	34,590
	<u>          </u>	<u>          </u>

# BACCARAT UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	335,798
<b>Depreciation and impairment</b>	
At 1 January 2022	233,907
Depreciation charged in the year	101,891
At 31 December 2022	335,798
<b>Carrying amount</b>	
At 31 December 2022	-
At 31 December 2021	101,891

### 10 Stocks

	2022 £	2021 £
Stocks	848,144	899,961

### 11 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	355,537	621,814
Other debtors	125,120	11,868
	480,657	633,682

## BACCARAT UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

#### 12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	26,828	22,237
Amounts due to group undertakings	1,384,486	572,881
Corporation tax	30,668	54,588
Other taxation and social security	186,723	322,613
Other creditors	534,084	203,520
	<u>2,162,789</u>	<u>1,175,839</u>

#### 13 Deferred taxation

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

	Liabilities 2022 £	Liabilities 2021 £
<b>Balances:</b>		
Accelerated capital allowances	935	18,492
	<u>935</u>	<u>18,492</u>
<b>Movements in the year:</b>		2022 £
Liability at 1 January 2022		18,492
Credit to profit or loss		(17,557)
Liability at 31 December 2022		<u>935</u>

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so.

#### 14 Provisions for liabilities

	2022 £	2021 £
Asset rehabilitation obligation provision	20,085	20,085
Deferred tax liabilities	935	18,492
	<u>21,020</u>	<u>38,577</u>

## BACCARAT UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

#### 15 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	5,145	5,975

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

#### 16 Called up share capital

	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	165,000	165,000	165,000	165,000
Redeemable ordinary shares of £1 each	150,000	150,000	150,000	150,000
	315,000	315,000	315,000	315,000

All shares in the company rank pari passu and carry equal voting rights.

#### 17 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS102 Section 33 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

#### 18 Parent company

The company is a subsidiary of Baccarat SA, a company incorporated in France whose accounts are available to the public and may be obtained from Rue des Cristalleries, 54120 Baccarat, France.

The ultimate controlling company is Fortune Legend Limited Sarl. (FLL), a company incorporated in Luxembourg, whose address is 124, Boulevard de la Petrusse, L-2330 Luxembourg.

# BACCARAT UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 19 Cash generated from operations

	2022 £	2021 £
Profit for the year after tax	65,120	149,760
<b>Adjustments for:</b>		
Taxation charged	12,294	34,590
Finance costs	13,824	17,964
Investment income	(92)	(9)
Depreciation and impairment of tangible fixed assets	101,891	101,955
<b>Movements in working capital:</b>		
Decrease in stocks	51,817	419,921
Decrease/(increase) in debtors	153,025	(39,858)
Increase/(decrease) in creditors	669,443	(970,523)
Increase in deferred income	341,427	98,215
<b>Cash generated from/(absorbed by) operations</b>	<b>1,408,749</b>	<b>(187,985)</b>

### 20 Prior period adjustment

There have been three restatements in the prior year accounts. These have been made due to changes to classifications in the current year accounts and therefore the prior year balances have been restated for comparative purposes. There is no impact on the profit and loss. The adjustments are as follows.

The reclassification of a balance included in other creditors to debtors in order to show the net debtor position with a 3rd party to align to the terms of the contract. The amount reclassified in the current year is £92,077 (2021: £160,218).

The reclassification of commission costs from Cost of Sales to Administrative expenses to align with the group accounting treatment. The amount reclassified in the current year is £1,307,539 (2021: £1,283,744).

The reclassification of an amount due to a group entity from Trade Creditors to Amounts due to group undertakings due to this balance being repaid over a longer period. The amount reclassified in the current year is £284,357 (2021: £462,201). This reclassification has not had an impact on the total creditor balance and therefore is not set out below.

### Changes to the balance sheet

	As previously reported £	Adjustment £	As restated at 31 Dec 2021 £
<b>Current assets</b>			
Debtors due within one year	793,900	(160,218)	633,682
<b>Creditors due within one year</b>			
Other creditors	(833,535)	160,218	(673,317)
Net assets	494,029	-	494,029
<b>Capital and reserves</b>			
Total equity	494,029	-	494,029

**BACCARAT UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**20 Prior period adjustment (Continued)****Changes to the profit and loss account**

	As previously reported	Adjustment	As restated
	£	£	£
<b>Period ended 31 December 2021</b>			
Cost of sales	(3,232,003)	1,307,539	(1,924,464)
Administrative expenses	(505,506)	(1,307,539)	(1,813,045)
Profit for the financial period	149,760	-	149,760
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

**Reconciliation of changes in equity**

The prior period adjustments do not give rise to any effect upon equity.

**Reconciliation of changes in profit for the previous financial period**

	<b>2021</b>
	<b>£</b>
Total adjustments	-
Profit as previously reported	149,760
	<u>          </u>
Profit as adjusted	149,760
	<u><u>          </u></u>



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.