

Company Registration No. 05857552

CitySprint Courier Services Limited

Report and Financial Statements

For the year ended 31 December 2021

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CitySprint Courier Services Limited

Report and financial statements for the year ended 31 December 2021

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CitySprint Courier Services Limited
Report and financial statements for the year ended 31 December 2021

Officers and professional advisers

Directors

David Michael Williams

Gary James West

David Laurence Adams

(Appointed 14/02/2022)

Elaine Janet Kerr

(Appointed 14/02/2022)

Justin Pegg

(Appointed 14/02/2022)

Jonathan Halford

(Resigned 11/01/2022)

Patrick Elborough Sellers

(Resigned 11/01/2022)

Company Secretary

Justin Neil Clarke

(Appointed 17/01/2022)

Registered Office

Ground Floor

RedCentral

60 High Street

Redhill

Surrey

RH1 1SH

Banker

HSBC Bank plc

8 Canada Square

Canary Wharf

London

E14 5HQ

CitySprint Courier Services Limited

Strategic report

Review of business

CitySprint Courier Services Limited ("the Company") is part of the CitySprint Group ("the Group") which is made up of Project Bolt Newco 1 Limited and its subsidiaries: the UK's leading mission critical same day delivery service into both B2B and B2C markets. The Company provides Courier Services to the Group.

Key performance indicators

The Board continues to identify revenue and EBITDA (earnings before interest, tax, depreciation and amortisation) growth as its key performance indicators.

Revenue for the year was £89 million, 6.9% higher than the prior period on a 12-month pro-rata basis (6-months ending December 2020: £42 million) while operating profit for the year was at £0.1 million (6-months ending December 2020: £0.1 million). The 1% increase on 12-months pro-rata basis in operating profit was primarily due to an increase in the management charge from CitySprint (UK) Limited.

Customers and markets

In the period the Company only provided services to CitySprint (UK) Limited, a member of the CitySprint Group.

Strategic objectives

The Company will continue to identify and contract with well trained and responsible delivery partners for provision to the CitySprint Group.

CitySprint Courier Services Limited

Strategic report (continued)

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are linked with entities contained within the consolidated financial statements of Project Bolt Newco 1 Limited and are, competitive risk and financial instrument risk and these areas are both reviewed on a regular basis.

Competitive risks

The entities contained within the consolidated financial statements of Project Bolt Newco 1 Limited operate in a very competitive market and some of the contracts it has are subject to periodic competitive tender. The Group is able to continue to offer competitive pricing due to its geographic coverage and service offering.

Exposure to credit and liquidity risk

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. The Company mitigates this risk through the Group policies aimed at minimising such losses and runs an effective credit control operation and limits individual trade debtors to appropriate credit levels based on their financial strength. All other assets and liabilities are denominated in sterling.

Liquidity risk

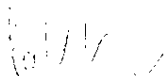
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company mitigates the risk through the Group which manages cash generation through its operations, applying cash collection targets throughout the Group. The Group also manages liquidity risk via the receivables financing facility and fixed term loan arrangements in place.

Outlook

While a combination of inflationary pressures, the war in Ukraine and COVID-19 continue to cause uncertainty in the trading environment, CitySprint has proved to be robust and adaptable and performance in the reporting period was extremely strong, reflecting the continued high levels of dedication, hard work and enthusiasm of our employees.

The Board would therefore like to take this opportunity to thank all of our employees for their continued unrelenting commitment and support for the Group; it is very much appreciated.

Approved by the Board and signed on its behalf by:



David Williams
Director

15 July 2022

Registered office:

Ground Floor
RedCentral
60 High Street
Redhill
Surrey
RH1 1SH

CitySprint Courier Services Limited

Directors' report

The directors present their annual report on the affairs of the Company, the financial statements, for the year ended 31 December 2021.

Principal activities

The principal activities of the Company during the year is the supply of Courier's Services.

Future developments and events after the balance sheet date

There have been no reportable events that have occurred after the balance sheet date except as noted in Note 17 the subsequent event note.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies in note 1 of the financial statements.

Financial risk management objectives, policies and key risks and uncertainties

The Company has established a risk and financial management framework whose primary objectives are to protect the Company from events that hinder the achievement of the Company's performance objectives. The objectives aim to ensure sufficient working capital exists and monitor the management of risk at a business unit level.

Please see Strategic report on page 2 for further details on the principal risks.

Dividends

The directors do not recommend the payment of a final dividend (6-months period ended Dec-2020: £nil).

Directors

The directors, who served throughout the period and to the date of approval of these financial statements, except as noted were as follows:

Directors

David Michael Williams

Gary James West

David Laurence Adams

Elaine Janet Kerr

Justin Pegg

Jonathan Halford

Patrick Elborough Sellers

(Appointed 14/02/2022)

(Appointed 14/02/2022)

(Appointed 14/02/2022)

(Resigned 11/01/2022)

(Resigned 11/01/2022)

CitySprint Courier Services Limited

Directors' report (continued)

Directors' indemnities

Directors and officer's indemnity insurance was in place throughout the year and at the date of approval of these financial statements.

Political contributions

The Company did not make any political donations or incurred any political expenditure during the year (6-months period ended Dec-2020: nil).

Approved by the Board and signed on its behalf by:



David Williams
Director

15 July 2022

Registered office:

Ground Floor
RedCentral
60 High Street
Redhill
Surrey
RH1 1SH

CitySprint Courier Services Limited

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the group and parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 group and parent company and of their profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

CitySprint Courier Services Limited

Profit and Loss and Other Comprehensive Income For the year ended 31 December 2021

		Year ended 31 Dec 2021	6 months ended 31 Dec 2020
	Note	£	£
Turnover	3	89,319,690	41,772,854
Cost of sales		(89,185,253)	(41,706,439)
Gross profit		134,437	66,415
Administrative expenses		(10,306)	(4,825)
Operating profit		124,131	61,590
Net finance cost	7	615,836	332,023
Profit before taxation		739,967	393,613
Tax on profit	8	-	-
Profit after taxation		739,967	393,613
Profit attributable to:			
Equity shareholder of the company		739,967	393,613

All the results derive from the company's continuing operations.

There are no further recognised gains and losses other than the loss for the period displayed in the profit and loss and other comprehensive income statement.

The accompanying notes form part of the financial statements.

CitySprint Courier Services Limited

Company balance sheet As at 31 December 2021

	Note	31 Dec 2021 £	31 Dec 2020 £
Current assets			
Debtors	9	14,486,008	14,023,679
Cash at bank and in hand		469,206	101,020
		<u>14,955,214</u>	<u>14,124,699</u>
Creditors: Amounts falling due within one year	10	<u>(2,337,593)</u>	<u>(2,247,045)</u>
Net current assets		<u>12,617,621</u>	<u>11,877,654</u>
Total assets less current liabilities		<u>12,617,621</u>	<u>11,877,654</u>
Net assets		<u>12,617,621</u>	<u>11,877,654</u>
Capital reserves			
Called-up share capital	12	100	100
Profit and loss account		<u>12,617,521</u>	<u>11,877,554</u>
Shareholders' funds		<u>12,617,621</u>	<u>11,877,654</u>

The accompanying notes form part of the financial statements.

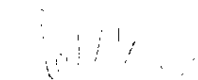
The financial statements of CitySprint Courier Services Limited (registered number 05857552) were approved by the board of directors and authorised for issue on 15 July 2022.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

They were signed on its behalf by:



David Williams
Director

CitySprint Courier Services Limited

Company statement of changes in equity As at 31 December 2021

Equity attributable to the equity shareholder of the company

	Called-up share capital	Profit and loss account	Total
	£	£	£
At 1 July 2020	100	11,483,941	11,484,041
Total comprehensive income for the period			
Profit for the financial period	-	393,613	393,613
	<hr/>	<hr/>	<hr/>
31 December 2020	100	11,877,554	11,877,654
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 January 2021	100	11,877,554	11,877,654
Total comprehensive income for the year			
Profit for the financial year	-	739,967	739,967
	<hr/>	<hr/>	<hr/>
31 December 2021	100	12,617,521	12,617,621
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form internal part of the financial statement.

CitySprint Courier Services Limited

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current 6 months period and the preceding year.

General information and basis of accounting

CitySprint Courier Services Limited (the "Company") is a private company incorporated, domiciled and registered in England in the United Kingdom. The registered number is 05857552 and the registered address is Ground Floor, RedCentral, 60 High Street, Redhill, Surrey, RH1 1SH. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 4.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of CitySprint Courier Services Limited is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates.

The Company's ultimate parent undertaking, Project Bolt Newco 1 Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Project Bolt Newco 1 Limited are available to the public and may be obtained from Companies House. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Project Bolt Newco 1 Limited include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures: Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The CitySprint Group has prepared forecasts which the directors have reviewed covering a period of at least 12 months from the date of approval of the financial statements and therefore have been prepared on a going concern basis. These forecasts indicate the CitySprint Group will be able to continue to operate within the financing facilities it has in place and hence continue to provide the support required by the Company.

CitySprint Courier Services Limited

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

I. Basic financial instruments

Financial instruments

In accordance with FRS 102.22, financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the group; and
- where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Taxation

Current tax, including UK Corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

CitySprint Courier Services Limited

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

Revenue and revenue recognition

Revenue comprises the fair value of the consideration received or receivable for services provided to other Group entities. Revenue is shown net of value added tax, trade discounts, rebates and other sales-related taxes. Revenue is recognised at the point when courier service is completed.

In making its judgement, management considered the detailed criteria for the recognition of revenue from the rendering of services set out in FRS 102 Section 23 Revenue. The directors are satisfied that recognition of revenue in the current 18 months is appropriate.

Expenses

Interest receivable and Interest payable

Interest payable and similar expenses include interest payable, finance expenses on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1. Accounting policies (continued)

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

All differences are taken to the profit and loss account.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

Management do not believe there are any carrying amounts of assets and liabilities that are not readily apparent all details are provided in the Company's accounting policies and notes to the financial statements.

Critical judgements in applying the Company's accounting policies

The directors do not consider there to be any critical judgements in applying the Company's accounting policies.

Estimated uncertainty in applying the Company's accounting policies

The directors do not consider there to be any estimated uncertainty in applying the Company's accounting policies.

CitySprint Courier Services Limited

Notes to the financial statements For the year ended 31 December 2021

3. Turnover

Turnover £89,319,690 (six months to Dec-2020: £41,772,854), which is derived in the United Kingdom is stated net of value added tax, and represents amounts invoiced to CitySprint (UK) Ltd. in respect of courier services.

All turnover is recognised at a point of job completion.

4. Profit before taxation

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Project Bolt Newco 1 Limited.

5. Staff numbers and costs

There were no employees in the current year (2020: nil).

6. Directors' remuneration

	Year ended 31 Dec 2021 £	6 months ended 31 Dec 2020 £
Directors' remuneration:		
Emoluments	479,339	168,229
Company contributions to defined contribution pension schemes	10,950	913
	<hr/>	<hr/>
	490,289	169,142
	<hr/>	<hr/>

The directors believe that they, and they alone, are ultimately responsible for planning, directing and controlling the Company.

The directors' remuneration was paid by CitySprint (UK) Bidco Limited until September 21 and Project Bolt Newco1 thereafter.

CitySprint Courier Services Limited

Notes to the financial statements For the year ended 31 December 2021

7. Net finance income

	Year ended 31 Dec 2021 £	6 months ended 31 Dec 2020 £
Interest receivable and similar charges		
Interest receivable on intercompany loans	615,836	332,023
Net finance cost	<u>615,836</u>	<u>332,023</u>

8. Tax on profit

The tax charge/(credit) comprises:

	Year ended 31 Dec 2021 £	6 months ended 31 Dec 2020 £
Current tax on profit		
UK Corporation tax	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax asset		
Effect of change in tax rates	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Total tax on profit	<u>-</u>	<u>-</u>

CitySprint Courier Services Limited

Notes to the financial statements For the year ended 31 December 2021

8. Tax on profit (continued)

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	Year ended 31 Dec 2021 £	6 months ended 31 Dec 2020 £
Profit before tax	739,967	393,613
Tax on profit at standard UK corporation tax rate of 19.00% (2020: 19.00%)	140,594	74,786
Effects of:		
Group relief from group companies	(140,594)	(74,786)
Total tax charge/(credit)	-	-

Factors that may affect future tax charge

The standard rate of tax applied to reported profit on ordinary activities is 19.00% (2020: 19%).

In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023. The deferred tax was calculated at 25% tax rate.

CitySprint Courier Services Limited

Notes to the financial statements For the year ended 31 December 2021

9. Debtors

	31 Dec 2021 £	31 Dec 2020 £
Amounts falling due after more than one year:		
Amounts due from parent	14,486,008	14,023,679
	<u>14,486,008</u>	<u>14,023,679</u>
Total debtors	<u>14,486,008</u>	<u>14,023,679</u>

Amounts due to parent and subsidiary undertakings are charged at an interest rate of 4.44%. The intercompany loan balance does not fall due within 12 months.

10. Creditors

	31 Dec 2021 £	31 Dec 2020 £
Amounts falling due within one year:		
Trade creditors	2,337,593	2,247,045
	<u>2,337,593</u>	<u>2,247,045</u>

CitySprint Courier Services Limited

Notes to the financial statements For the year ended 31 December 2021

11. Financial instruments

The carrying values of the Company's financial assets and liabilities are summarised by category below:

	31 Dec 2021	31 Dec 2020
	£	£
Financial assets		
Measured at amortised cost		
Amounts due from parent (see note 9)	14,486,008	14,023,679
	<hr/>	<hr/>
	14,486,008	14,023,679
	<hr/>	<hr/>
	31 Dec 2021	31 Dec 2020
	£	£
Financial liabilities		
Measured at cost less impairment		
Trade creditors (see note 10)	2,337,593	2,247,045
	<hr/>	<hr/>
	2,337,593	2,247,045
	<hr/>	<hr/>

CitySprint Courier Services Limited

Notes to the financial statements For the year ended 31 December 2021

12. Called up share capital and reserves

	31 Dec 2021 £	31 Dec 2020 £
Called up, allotted and fully paid:		
100 (2020: 100) ordinary shares of £1.00 each	100	100

The Company has one class of ordinary shares which carry no right to fixed income.

13. Related party transactions

The Company has taken advantage of the exemption available under FRS 102 not to disclose transactions with other members of the Project Bolt Newco 1 Limited Group where the parties to the transaction are wholly-owned members of the Group.

Directors' transactions

There were no transactions between the Company and its directors. The directors are considered to be key management personnel.

14. Employee benefits

Defined contribution scheme

The Company operates a defined contribution pension scheme whose assets are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company and amounted to £nil (2020: £nil).

15. Cross guarantees

The Company is part of a VAT group and therefore as a whole the Group has a liability for the VAT creditor at the end of the year in a fellow subsidiary of £3,702,421 (six-months to Dec-20: £7,707,704). This balance has been recorded on the consolidated balance sheet at period end as creditors.

The Company has guaranteed the secured bank loans on behalf of its subsidiaries. The maximum amount available to the entire Group under this facility is £55,000,000 (six-months to Dec-20 £55,000,000) and the amount outstanding at the balance sheet date was £36,862,850 (six-months to Dec-20: £35,824,401). Of this amount outstanding, £nil (six-months to Dec-20: £nil) was outstanding within this company. The guarantee is secured by a fixed and floating charge over the assets of the Company.

CitySprint Courier Services Limited

Notes to the financial statements

For the year ended 31 December 2021

16. Ultimate parent undertaking and controlling party

The immediate parent undertaking is CitySprint (UK) Limited.

The directors consider the ultimate and immediate parent undertaking and controlling party to be Project Bolt Newco 1 Limited at the year end, which is the parent undertaking of the largest group for which financial statements are prepared of which the Company is a member.

On 29 July 2020 there was a change to the company's controlling party. This included the incorporation of two new entities, including Project Bolt Newco 2 Limited, which purchased 100% of the equity of CitySprint (UK) Bidco Limited.

The largest group in which the results of the Company and its group are consolidated is that headed by Project Bolt Newco 1 Limited, (registered address: Ground Floor, RedCentral, 60 High Street, Redhill, Surrey, RH1 1SH).

Following the acquisition of Project Bolt Newco 1 Limited by DPDgroup UK Limited, the largest group in which the results of the Company will be consolidated is headed by La Poste, the ultimate parent company, a company incorporated in France. The consolidated financial statements of these groups are available to the public and may be obtained from the registered offices as follows: La Poste, 9 rue du Colonel Pierre Avia, 75015, Paris, France.

Copies of the financial statements for Project Bolt Newco 1 Limited can be obtained from Companies House.

17. Subsequent events

On 11 January 2022, the entire share capital in the Company was sold to DPDgroup UK Limited. As part of the transaction, the options granted of the Company's B2 ordinary share capital were exercised, and then shares sold.

The agreement to sell the Company included the repayment of all outstanding shareholder loans and Term Loans, including accrued interest, and the cancelation of the undrawn receivables discounting facility.

From 11 January the new Ultimate parent is La Poste, 9 rue du Colonel Pierre Avia, 75015, Paris, France.