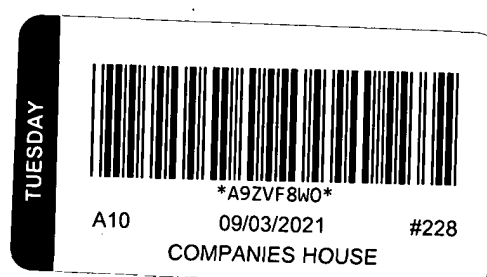


Madeleine Fashion Limited

**Annual Report and Financial Statements
Year Ended 30 September 2020**

Registration number: 05921772



Madeleine Fashion Limited

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Madeleine Fashion Limited

Balance Sheet

30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	99	468
Current assets			
Debtors	6	1,396,148	2,402,126
Cash at bank and in hand		9,725	-
		<u>1,405,873</u>	<u>2,402,126</u>
Creditors: Amounts falling due within one year	7	<u>(597,947)</u>	<u>(1,131,289)</u>
Net current assets		<u>807,926</u>	<u>1,270,837</u>
Total assets less current liabilities		808,025	1,271,305
Provisions for liabilities		<u>(239,000)</u>	<u>(251,321)</u>
Net assets		<u>569,025</u>	<u>1,019,984</u>
Capital and reserves			
Called up share capital	9	200,000	200,000
Profit and loss account		<u>369,025</u>	<u>819,984</u>
Total equity		<u>569,025</u>	<u>1,019,984</u>

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26/02/2021 and signed on its behalf by:



Mr T F Oestereich
Director

Company Registration Number: 05921772

Madeleine Fashion Limited

Notes to the Financial Statements

Year Ended 30 September 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

c/o Francis Clark LLP
North Quay House
Sutton Harbour
Plymouth
PL4 0RA

The principal place of business is:

Clientbase House
Woodview Road
Paignton
Devon
TQ4 7SR
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures from FRS102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern - Impact of COVID-19

During the year ended 30 September 2020 the COVID-19 outbreak had a short-term impact on the demand for the products of the company which led to an overall reduction in revenue. Despite this the company was still able to make a profit of £349k. This was achieved by reducing spending on non-essential expenditure and targeted advertisement.

Operationally, the company sells through mail order and therefore was largely unaffected by the imposed lockdown and was able to continue trading throughout the year. In the months following the lockdown, the company's results and financial position have returned to expected levels, aided by a mid-season sale.

The directors therefore believe that the impacts of COVID-19 are limited to the short term and expect the company to remain profitable for the foreseeable future. The company also has support from group companies, if required, who currently have net cash reserves of £12.0m, net current assets of £134.3m and net assets of £296.4m. Accordingly, the directors conclude that the company will continue to operate as a going concern.

Madeleine Fashion Limited

Notes to the Financial Statements

Year Ended 30 September 2020

Revenue recognition

Turnover represents mail order sales to external customers at invoiced amounts less value added tax. Payment is received on order and revenue is recognised when the risks and rewards of owning the goods have passed from the company to the buyer, which is generally on dispatch of the goods.

All returns are deducted from sales at the original invoiced amount less value added tax. Returns are recognised following the inspection of the returned goods and the issue of a refund to the customer.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	3 years straight line

Intangible assets

Intangible assets are stated in the balance sheet at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

The cost of intangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website Domain	5 years straight line

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Madeleine Fashion Limited

Notes to the Financial Statements

Year Ended 30 September 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 4).

Madeleine Fashion Limited

Notes to the Financial Statements

Year Ended 30 September 2020

4 Intangible assets

	Website domain £
Cost or valuation	
At 1 October 2019	<u>10,000</u>
At 30 September 2020	<u>10,000</u>
Amortisation	
At 1 October 2019	<u>10,000</u>
At 30 September 2020	<u>10,000</u>
Carrying amount	
At 30 September 2020	<u><u>-</u></u>

5 Tangible assets

	Office equipment £
Cost or valuation	
At 1 October 2019	<u>1,577</u>
At 30 September 2020	<u>1,577</u>
Depreciation	
At 1 October 2019	1,109
Charge for the year	<u>369</u>
At 30 September 2020	<u>1,478</u>
Carrying amount	
At 30 September 2020	<u><u>99</u></u>
At 30 September 2019	<u><u>468</u></u>

Madeleine Fashion Limited

Notes to the Financial Statements

Year Ended 30 September 2020

6 Debtors

	2020 £	2019 £
Trade debtors	109,333	102,630
Amounts due from group undertakings	1,207,325	2,211,391
Other debtors	79,490	88,105
	<u>1,396,148</u>	<u>2,402,126</u>

7 Creditors

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	8	-	1,120
Trade creditors		158,601	451,034
Amounts due to group undertakings		333,961	627,303
Social security and other taxes		415	3,918
Other creditors		6,323	3,984
Accrued expenses		98,647	43,930
		<u>597,947</u>	<u>1,131,289</u>

8 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>1,120</u>

Madeleine Fashion Limited

Notes to the Financial Statements

Year Ended 30 September 2020

9 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £1 each	200,000	200,000	200,000	200,000

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £5,550 (2019 - £16,650).

11 Related party transactions

The company has taken advantage of the exemption in FRS 102 "Related Party Disclosures" from disclosing transactions with wholly owned members of the group.

12 Parent and ultimate parent undertaking

The company's immediate parent is Madeleine Mode GmbH, incorporated in Germany.

The ultimate parent is TRISMO Verwaltungs GmbH, incorporated in Germany.

Relationship between entity and parents

The parent of the smallest group in which these financial statements are consolidated is TriStyle Mode GmbH, incorporated in Germany.

The address of TriStyle Mode GmbH is:

Franz-Joseph-Str. 38
80801 München
Germany

13 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Duncan Leslie, who signed for and on behalf of PKF Francis Clark on 04/03/2021.