

**LAGARDERE UK LTD**

**Unaudited Financial Statements**

**for the Period 1 January 2019 to 30 June 2020**

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FOR THE PERIOD 1 JANUARY 2019 TO 30 JUNE 2020**

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**LAGARDERE UK LTD**

**Company Information  
FOR THE PERIOD 1 JANUARY 2019 TO 30 JUNE 2020**

**DIRECTORS:**

P Leroy  
M Y Rouxel  
P Di Filippo

**SECRETARY:**

Regent Premium Secretary Ltd

**REGISTERED OFFICE:**

207 Regent Street,  
London  
W1B 3HH

**REGISTERED NUMBER:**

06286073 (England and Wales)

**ACCOUNTANTS:**

Mazars LLP  
Times House  
Throwley Way  
Sutton  
Surrey  
SM1 4JQ

**LAGARDERE UK LTD (REGISTERED NUMBER: 06286073)**

**Balance Sheet  
30 JUNE 2020**

|  | Notes | £              | 30.6.20<br>£     | £              | 31.12.18<br>£  |
|--|-------|----------------|------------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                |
| Tangible assets                              | 4     |                | -                |                | 12,827         |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                |
| Debtors                                      | 5     | 255,226        |                  | 358,842        |                |
| Cash at bank and in hand                     |       | <u>69,272</u>  |                  | <u>530,791</u> |                |
|  |       | 324,498        |                  | 889,633        |                |
| <b>CREDITORS</b>                             |       |                |                  |                |                |
| Amounts falling due within one year          | 6     | <u>225,598</u> |                  | <u>160,398</u> |                |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>98,900</u>    |                | <u>729,235</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>98,900</u>    |                | <u>742,062</u> |
| <b>PROVISIONS - DEFERRED TAX</b>             |       |                | -                |                | (4,217)        |
| <b>NET ASSETS</b>                            |       |                | <u>98,900</u>    |                | <u>746,279</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                |
| Called up share capital                      | 8     |                | 325,100          |                | 325,100        |
| Retained earnings                            | 9     |                | <u>(226,200)</u> |                | <u>421,179</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>98,900</u>    |                | <u>746,279</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 28 May 2021 and were signed on its behalf by:

P Di Filippo - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
FOR THE PERIOD 1 JANUARY 2019 TO 30 JUNE 2020**

**1. STATUTORY INFORMATION**

Lagardere UK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Revenue recognition**

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax and trade discounts.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

|                       |               |
|-----------------------|---------------|
| Long leasehold        | - 10% on cost |
| Fixtures and fittings | - 10% on cost |
| Computer equipment    | - 33% on cost |

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued  
FOR THE PERIOD 1 JANUARY 2019 TO 30 JUNE 2020**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 2 (2018 - 2) .

**4. TANGIBLE FIXED ASSETS**

|                                       | Long<br>leasehold<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|---------------------------------------|------------------------|----------------------------------|----------------------------|----------------|
| <b>COST</b>                           |                        |                                  |                            |                |
| At 1 January 2019<br>and 30 June 2020 | <u>318,011</u>         | <u>92,160</u>                    | <u>75,908</u>              | <u>486,079</u> |
| <b>DEPRECIATION</b>                   |                        |                                  |                            |                |
| At 1 January 2019                     | 306,421                | 91,514                           | 75,317                     | 473,252        |
| Charge for period                     | <u>11,590</u>          | <u>646</u>                       | <u>591</u>                 | <u>12,827</u>  |
| At 30 June 2020                       | <u>318,011</u>         | <u>92,160</u>                    | <u>75,908</u>              | <u>486,079</u> |
| <b>NET BOOK VALUE</b>                 |                        |                                  |                            |                |
| At 30 June 2020                       | <u>-</u>               | <u>-</u>                         | <u>-</u>                   | <u>-</u>       |
| At 31 December 2018                   | <u>11,590</u>          | <u>646</u>                       | <u>591</u>                 | <u>12,827</u>  |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    |                |                |
|------------------------------------|----------------|----------------|
|                                    | 30.6.20<br>£   | 31.12.18<br>£  |
| Trade debtors                      | 245,638        | 84,341         |
| Amounts owed by group undertakings | -              | 117,179        |
| Other debtors                      | 6,458          | 9,808          |
| VAT                                | 3,130          | 18,241         |
| Prepayments and accrued income     | <u>-</u>       | <u>129,273</u> |
|                                    | <u>255,226</u> | <u>358,842</u> |

**Notes to the Financial Statements - continued  
FOR THE PERIOD 1 JANUARY 2019 TO 30 JUNE 2020**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | <b>30.6.20</b>        | 31.12.18       |
|------------------------------------|-----------------------|----------------|
|                                    | £                     | £              |
| Trade creditors                    | -                     | 1              |
| Amounts owed to group undertakings | <b>206,896</b>        | 52,944         |
| Tax                                | -                     | 8,986          |
| Social security and other taxes    | -                     | 54,030         |
| Wages and salaries                 | -                     | 1,159          |
| Accrued expenses                   | <b>18,702</b>         | 43,278         |
|                                    | <u><b>225,598</b></u> | <u>160,398</u> |

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | <b>30.6.20</b> | 31.12.18       |
|----------------------------|----------------|----------------|
|                            | £              | £              |
| Within one year            | -              | 210,797        |
| Between one and five years | -              | 16,986         |
|                            | <u>-</u>       | <u>227,783</u> |

**8. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |          |                | <b>30.6.20</b>        | 31.12.18       |
|----------------------------------|----------|----------------|-----------------------|----------------|
| Number:                          | Class:   | Nominal value: | £                     | £              |
| 325,100                          | Ordinary | £1             | <u><b>325,100</b></u> | <u>325,100</u> |

**9. RESERVES**

|                        | <b>Retained earnings</b> |
|------------------------|--------------------------|
|                        | £                        |
| At 1 January 2019      | <b>421,179</b>           |
| Deficit for the period | <b>(247,379)</b>         |
| Dividend               | <b>(400,000)</b>         |
| At 30 June 2020        | <u><b>(226,200)</b></u>  |

**10. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption in FRS 102 section 33 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

During the year, the company made sales of £340,436 (2018 - £246,085) to Coolmore International Ltd, a company controlled by the director Jean Paul Gut. The amount owed to the company by Coolmore at the balance sheet date was £78,593 (2018 - £84,341).

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the company. Key management personnel for Lagardere UK Limited is deemed to be the Director, Mr. J P Gut. The total compensation paid to key management personnel for services provided to the company is as per Note-5

**Notes to the Financial Statements - continued  
FOR THE PERIOD 1 JANUARY 2019 TO 30 JUNE 2020**

**11. POST BALANCE SHEET EVENTS**

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers, and the wider economy.

The company is going to liquidate once this accounts are filled.

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.