

Registered number: 08928920

113 JEROME DREYFUSS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2021

SATURDAY



AAD9QAJM

A30

18/09/2021

#29

COMPANIES HOUSE

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	29 February 2020 £
Current assets			
Debtors: amounts falling due within one year	4	7,732	44,619
Cash at bank and in hand	5	666,822	636,357
		<u>674,554</u>	<u>680,976</u>
Creditors: amounts falling due within one year	6	(1,926,795)	(1,927,295)
Net current liabilities		<u>(1,252,241)</u>	<u>(1,246,319)</u>
Total assets less current liabilities		<u>(1,252,241)</u>	<u>(1,246,319)</u>
Capital and reserves			
Called up share capital	7	10,000	10,000
Profit and loss account		(1,262,241)	(1,256,319)
		<u>(1,252,241)</u>	<u>(1,246,319)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the the board and were signed on its behalf on 16/03/2021

Jerome Dreyfuss
Director

The notes on pages 2 to 7 form part of these financial statements.

113 JEROME DREYFUSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

1. GENERAL INFORMATION

113 Jerome Dreyfuss Limited is a private company, limited by shares, registered in England and Wales. Its registered office is C/O Browne Jacobson LLP, 6 Bevis Marks, London, EC3A 7BA. The registered number of 113 Jerome Dreyfuss Limited is 08928920.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The Company has ceased trading and the director is in the process of determining the future plans of the Company. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. Provision has also been made for any contractual commitments that have become onerous at the balance sheet date.

2.2 GOING CONCERN

As explained in Note 2.1, the Company has ceased trading and the director is in the process of determining the future plans of the company. As required by UK accounting standards, the director has prepared the financial statements on the basis that the company is no longer a going concern.

2. ACCOUNTING POLICIES (continued)

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 OPERATING LEASES: THE COMPANY AS LESSEE

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

113 JEROME DREYFUSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

2. ACCOUNTING POLICIES (continued)

2.6 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

113 JEROME DREYFUSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

2. ACCOUNTING POLICIES (continued)

2.11 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. EMPLOYEES

The company had no employees during the year (2020 - 2) other than the director, who received no remuneration.

113 JEROME DREYFUSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

4. DEBTORS

	28 February 2021 £	29 February 2020 £
Amounts owed by group undertakings	7,720	7,720
Other debtors	12	36,899
	<u>7,732</u>	<u>44,619</u>

5. CASH AND CASH EQUIVALENTS

	28 February 2021 £	29 February 2020 £
Cash at bank and in hand	666,822	636,357
	<u>666,822</u>	<u>636,357</u>

6. CREDITORS: Amounts falling due within one year

	28 February 2021 £	29 February 2020 £
Trade creditors	373	373
Amounts owed to group undertakings	1,914,601	1,914,601
Other taxation and social security	1,321	1,321
Accruals and deferred income	10,500	11,000
	<u>1,926,795</u>	<u>1,927,295</u>

7. SHARE CAPITAL

	28 February 2021 £	29 February 2020 £
Allotted, called up and fully paid		
10,000 (2020 - 10,000) Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

113 JEROME DREYFUSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

8. PARENT UNDERTAKING

The immediate and ultimate parent undertaking, and the parent of the smallest and largest group to consolidate the accounts of the company, is SAS 110 Jerome Dreyfuss, a company registered in France. The registered office of SAS 110 Jerome Dreyfuss is as follows;

31 Rue Charlot,
Paris 3,
75003,
Paris,
France

9. AUDITORS' INFORMATION

These financial statements have been prepared for the purposes of filing with Companies House and no Statement of Comprehensive Income and Director's Report is included within this set of financial statements.

The full financial statements have been subject to audit and included within this audit report is a qualified opinion on the basis of limitation of audit scope. The details of this, together with the matters upon which we are required to report by exception are below.

Basis for qualified opinion

For the year ended 29 February 2020, the audit evidence available in respect of completeness of turnover was limited due to insufficient underlying source documentation. We were unable to satisfy ourselves by alternative means concerning the turnover for the year ended 29 February 2020, which is included in the Statement of Comprehensive Income at £237,855, by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary. Whilst there has been no impact on the results for the year ended 28 February 2021, the results for the year ended 29 February 2020 may be materially misstated creating a lack of comparability between the current and prior year figures.

Matters on which we are required to report by exception

Arising solely from the limitation on the scope of our work relating to turnover, referred to above:

- we have not received all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

The auditor also drew attention by way of emphasis to matters explained in notes 2.1 and 2.2 to these financial statements which detail that the Company has ceased trading. Due to the Company's cessation of trade, the director does not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2.2.

The audit was undertaken by Lubbock Fine Chartered Accountants & Statutory Auditors, and the Senior Statutory Auditor was David Chandra.