

Company registration number 07867765 (England and Wales)

**ADRIANNA PAPELL UK LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
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# **ADRIANNA PAPELL UK LIMITED**

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**ADRIANNA PAPELL UK LIMITED****GROUP STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	2021 £	2020 £
Loss for the year	(42,763)	(844,340)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(42,763)</u>	<u>(844,340)</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

# ADRIANNA PAPELL UK LIMITED

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	5		-		4,023
Tangible assets	6		22,536		34,631
			<u>22,536</u>		<u>38,654</u>
<b>Current assets</b>					
Stocks		991,753		1,366,620	
Debtors	9	474,110		280,890	
Cash at bank and in hand		753,235		408,528	
		<u>2,219,098</u>		<u>2,056,038</u>	
<b>Creditors: amounts falling due within one year</b>	10	(688,834)		(621,901)	
<b>Net current assets</b>			<u>1,530,264</u>		<u>1,434,137</u>
<b>Total assets less current liabilities</b>			1,552,800		1,472,791
<b>Creditors: amounts falling due after more than one year</b>	11		(2,624,631)		(2,501,859)
<b>Net liabilities</b>			<u>(1,071,831)</u>		<u>(1,029,068)</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			(1,071,833)		(1,029,070)
<b>Total equity</b>			<u>(1,071,831)</u>		<u>(1,029,068)</u>

The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 15/09/2022 and are signed on its behalf by:



A Berkman  
Director

# ADRIANNA PAPELL UK LIMITED

## COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	5		-		4,023
Tangible assets	6		22,536		34,631
Investments	7		2,580		-
			<u>25,116</u>		<u>38,654</u>
<b>Current assets</b>					
Stocks		991,753		1,366,620	
Debtors	9	436,674		280,890	
Cash at bank and in hand		753,235		408,528	
		<u>2,181,662</u>		<u>2,056,038</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(688,369)</u>		<u>(621,901)</u>	
<b>Net current assets</b>			<u>1,493,293</u>		<u>1,434,137</u>
<b>Total assets less current liabilities</b>			<u>1,518,409</u>		<u>1,472,791</u>
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(2,624,631)</u>		<u>(2,501,859)</u>
<b>Net liabilities</b>			<u>(1,106,222)</u>		<u>(1,029,068)</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			<u>(1,106,224)</u>		<u>(1,029,070)</u>
<b>Total equity</b>			<u>(1,106,222)</u>		<u>(1,029,068)</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £77,154 (2020 - £844,340 loss).

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

The financial statements were approved by the board of directors and authorised for issue on 15/09/2022 and are signed on its behalf by:



A Berkman  
Director

Company Registration No. 07867765

**ADRIANNA PAPELL UK LIMITED****GROUP STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 January 2020</b>	2	(184,730)	(184,728)
	<hr/>	<hr/>	<hr/>
<b>Year ended 31 December 2020:</b>			
Loss and total comprehensive income for the year	-	(844,340)	(844,340)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2020</b>	2	(1,029,070)	(1,029,068)
	<hr/>	<hr/>	<hr/>
<b>Year ended 31 December 2021:</b>			
Loss and total comprehensive income for the year	-	(42,763)	(42,763)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2021</b>	2	(1,071,833)	(1,071,831)
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**ADRIANNA PAPELL UK LIMITED****COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2020	2	(184,730)	(184,728)
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2020:			
Loss and total comprehensive income for the year	-	(844,340)	(844,340)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	2	(1,029,070)	(1,029,068)
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2021:			
Loss and total comprehensive income for the year	-	(77,154)	(77,154)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	2	(1,106,224)	(1,106,222)
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# ADRIANNA PAPELL UK LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

Adrianna Papell UK Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Ground Floor, 2 The Beacons, Beaconsfield Road, Hatfield, Hertfordshire, AL10 8RS.

The group consists of Adrianna Papell UK Limited and all of its subsidiaries.

#### 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

#### 1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Adrianna Papell UK Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.



# ADRIANNA PAPELL UK LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

#### 1.4 Going concern

As at 31 December 2021 the group has net liabilities. The financial statements have been prepared on the going concern basis as Adrianna Papell UK Limited's parent company, Adrianna Papell LLC, has provided written confirmation of their intention to provide continued financial support to Adrianna Papell UK Limited and consolidated subsidiaries for the foreseeable future, defined as at least 12 months from the date of signing the financial statements.

Adrianna Papell LLC has prepared group forecasts covering a period of at least 12 months from the date of approval of these financial statements which take into consideration the possible impact of the current Coronavirus (COVID-19) global pandemic on the group's operations. These forecasts indicate that the group has sufficient funding and resources available to it to enable the group to meet its forecasted operating expenditure for at least 12 months from the date of signing these financial statements. On this basis, the directors consider it appropriate to prepare these financial statements on the going concern basis.

#### 1.5 Turnover

The turnover shown in the Statement of Comprehensive Income represents sales by the company to third parties less returns received, at selling price exclusive of Value Added Tax.

Concession and wholesale sales are recognised at the point at where significant risks and rewards of ownership have passed to the buyer, which is generally when goods are purchased by the customer.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Software	33% straight line
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#### 1.7 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.

# ADRIANNA PAPELL UK LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

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 and fittings	50% straight line
Land and buildings	straight line over the life of the lease

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 recognised in the profit and loss account.

#### 1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible 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.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

# ADRIANNA PAPELL UK LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.10 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

#### 1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.12 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# ADRIANNA PAPELL UK LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **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.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

#### **Basic 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.

# ADRIANNA PAPELL UK LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

### 1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

### 1.14 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 group'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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# ADRIANNA PAPELL UK LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.15 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.16 Retirement benefits

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

#### 1.17 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.

### 2 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	22,000	22,000

### 3 Employees

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

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Total	9	15	9	15

### 4 Directors' remuneration

	2021	2020
	£	£
Remuneration paid to directors	115,065	105,846

## ADRIANNA PAPELL UK LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 5 Intangible fixed assets

<b>Group</b>	<b>Other £</b>
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	68,600
<b>Amortisation and impairment</b>	
At 1 January 2021	64,577
Amortisation charged for the year	4,023
At 31 December 2021	68,600
<b>Carrying amount</b>	
At 31 December 2021	-
At 31 December 2020	4,023
<b>Company</b>	<b>Other £</b>
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	68,600
<b>Amortisation and impairment</b>	
At 1 January 2021	64,577
Amortisation charged for the year	4,023
At 31 December 2021	68,600
<b>Carrying amount</b>	
At 31 December 2021	-
At 31 December 2020	4,023

# ADRIANNA PAPELL UK LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Tangible fixed assets

Group	Plant and machinery etc £	Land and buildings £	Total £
<b>Cost</b>			
At 1 January 2021	224,776	105,775	330,551
Additions	2,527	-	2,527
At 31 December 2021	227,303	105,775	333,078
<b>Depreciation and impairment</b>			
At 1 January 2021	219,749	76,171	295,920
Depreciation charged in the year	5,320	9,302	14,622
At 31 December 2021	225,069	85,473	310,542
<b>Carrying amount</b>			
At 31 December 2021	2,234	20,302	22,536
At 31 December 2020	5,027	29,604	34,631
<b>Company</b>	<b>Plant and machinery etc £</b>	<b>Land and buildings £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2021	224,776	105,775	330,551
Additions	2,527	-	2,527
At 31 December 2021	227,303	105,775	333,078
<b>Depreciation and impairment</b>			
At 1 January 2021	219,749	76,171	295,920
Depreciation charged in the year	5,320	9,302	14,622
At 31 December 2021	225,069	85,473	310,542
<b>Carrying amount</b>			
At 31 December 2021	2,234	20,302	22,536
At 31 December 2020	5,027	29,604	34,631



# ADRIANNA PAPELL UK LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Fixed asset investments

	Group 2021 £	2020 £	Company 2021 £	2020 £
	<u>-</u>	<u>-</u>	<u>2,580</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>2,580</u>	<u>-</u>

#### Movements in fixed asset investments Company

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 January 2021	-
Additions	2,580
At 31 December 2021	<u>2,580</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>2,580</u>
At 31 December 2020	<u>-</u>

### 8 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Adrianna Papell Spain	Calle Orense 4 , Second floor, 28020 Madrid, Spain	Ordinary	100.00

### 9 Debtors

	Group 2021 £	2020 £	Company 2021 £	2020 £
<b>Amounts falling due within one year:</b>				
Trade debtors	441,857	174,316	332,256	174,316
Amounts owed by group	-	5,942	72,165	5,942
Other debtors	32,253	100,632	32,253	100,632
	<u>474,110</u>	<u>280,890</u>	<u>436,674</u>	<u>280,890</u>

## ADRIANNA PAPELL UK LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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

	Group 2021 £	2020 £	Company 2021 £	2020 £
Trade creditors	474,043	513,710	474,043	513,710
Taxation and social security	71,120	10,833	71,120	10,833
Other creditors	143,671	97,358	143,206	97,358
	<u>688,834</u>	<u>621,901</u>	<u>688,369</u>	<u>621,901</u>

#### 11 Creditors: amounts falling due after more than one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Other creditors	<u>2,624,631</u>	<u>2,501,859</u>	<u>2,624,631</u>	<u>2,501,859</u>

#### 12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The auditor was CBW Audit Limited.

#### 13 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Group 2021 £	2020 £	Company 2021 £	2020 £
<u>59,114</u>	<u>11,401</u>	<u>59,114</u>	<u>11,401</u>

#### 14 Controlling party

The directors regard Adrianna Papell LLC (registered office: 500 7th Avenue, 10th Floor, New York, NY 10018) to be the immediate and ultimate parent company. According to the register kept by the company, Adrianna Papell LLC has a 100% interest in the equity capital of Adrianna Papell UK Limited at 31 December 2020.

Adrianna Papell LLC heads the smallest and largest group for which consolidated financial statements are prepared which include this entity.