

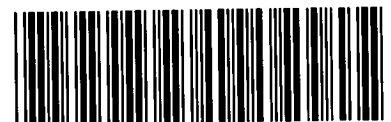
REGISTERED NUMBER: 10254779 (England and Wales)

Financial Statements for the Year Ended 30 November 2018

for

Horloge Saint Benoit UK Limited

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**Contents of the Financial Statements
for the year ended 30 November 2018**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Horloge Saint Benoit UK Limited
Company Information
for the year ended 30 November 2018

DIRECTORS:

K Sakurai
H Takagi
A J Franklin

REGISTERED OFFICE:

50 Carnwath Road
London
SW6 3JX

REGISTERED NUMBER:

10254779 (England and Wales)

AUDITORS:

Lawrence Grant
Chartered Accountants
and Statutory Auditor
2nd Floor
Hygeia House
66 College Road
Harrow
Middlesex
HA1 1BE

Horloge Saint Benoit UK Limited (Registered number: 10254779)

**Statement of Financial Position
30 November 2018**

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		2,276,500		2,318,513
CURRENT ASSETS					
Stocks		39,438		34,694	
Debtors	5	78,977		26,279	
Cash at bank		81,124		356,694	
		<u>199,539</u>		<u>417,667</u>	
CREDITORS					
Amounts falling due within one year	6	<u>178,752</u>		<u>108,150</u>	
NET CURRENT ASSETS			<u>20,787</u>		<u>309,517</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,297,287</u>		<u>2,628,030</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>3,550,000</u>		<u>2,850,000</u>
NET LIABILITIES			<u>(1,252,713)</u>		<u>(221,970)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>(1,253,713)</u>		<u>(222,970)</u>
			<u>(1,252,713)</u>		<u>(221,970)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 15 August 2019 and were signed on its behalf by:


H Takagi - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30 November 2018**

1. STATUTORY INFORMATION

Horloge Saint Benoit UK Limited 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Short leasehold	- The period of the lease
Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 year 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 statement of financial position date.

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.

Going concern

As at 30 November 2018 the company incurred a net loss of £1,030,743 and had net liabilities of £1,252,713. The financial statements have been prepared on a going concern basis which is dependent upon other group companies continuing to provide the necessary financial facilities to enable the company to continue in operation for the foreseeable future.

Notes to the Financial Statements - continued
for the year ended 30 November 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 28 (2017 - 22).

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 December 2017	2,257,558	46,122	14,833	2,318,513
Additions	15,423	129,111	7,954	152,488
At 30 November 2018	2,272,981	175,233	22,787	2,471,001
DEPRECIATION				
Charge for year	155,142	30,770	8,589	194,501
At 30 November 2018	155,142	30,770	8,589	194,501
NET BOOK VALUE				
At 30 November 2018	2,117,839	144,463	14,198	2,276,500
At 30 November 2017	2,257,558	46,122	14,833	2,318,513

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

	2018 £	2017 £
Amounts owed by group undertakings	18,480	-
Other debtors	60,497	26,279
	78,977	26,279

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

	2018 £	2017 £
Trade creditors	118,003	69,831
Amounts owed to group undertakings	17,982	15,723
Taxation and social security	26,597	-
Other creditors	16,170	22,596
	178,752	108,150

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Amounts owed to group undertakings	3,550,000	2,850,000

**Notes to the Financial Statements - continued
for the year ended 30 November 2018**

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Without qualifying our opinion, we draw your attention to Note 2 in the financial statements which indicates that the Company incurred a net loss of £1,030,743 during the year ended 30 November 2018 and, as of that date, the Company had net liabilities of £1,252,713. These conditions, along with other matters as set out in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

V R Thayalan (Senior Statutory Auditor)
for and on behalf of Lawrence Grant

9. OTHER FINANCIAL COMMITMENTS

The company has future operating lease commitments of £2,717,003.

10. RELATED PARTY DISCLOSURES

At the year end date the company was owed £1,502 by Onward Holdings Company Limited, the ultimate parent company. This amount is included in debtors amount falling due within one year.

At the year end date the company was owed £15,797 by Joseph Limited, a fellow group company. This amount is included in debtors amount falling due within one year.

At the year end date the company was owed £1,181 by Onward Luxury Group UK Limited, a fellow group company. This amount is included in debtors amount falling due within one year.

At the year end date the company owed £3,550,000 (2017: £2,850,000) to Onward Holdings Company, the ultimate parent company. This is included within creditors amounts falling due after more than one year.

At the year end date the company owed £Nil (2017: £15,723) to Horloge Saint Benoit SAS, the immediate parent company. This was included in creditors amounts falling due within one year.

At the year end date the company owed £17,877 to Onward Kashiya Company, a fellow group company. This amount is included in creditors amount falling due within one year.

At the year end date the company owed £105 to Onward Luxury Group SPA, a fellow group company. This amount is included in creditors amount falling due within one year.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Onward Holdings, Co. Ltd, a company incorporated under the laws of Japan. This is the parent undertaking of the largest group including the company for which group financial statements are prepared. The address of its principal place of business is 10-5, Nihonbashi 3-chome Chuo-ku, Tokyo 103-8239, Japan.