

Company Registration No. 11643345 (England and Wales)

**LOOKIERO STYLE UK LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

FRIDAY



\*AAK1XTFL\*

A14

24/12/2021

#89

COMPANIES HOUSE

**LOOKIERO STYLE UK LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,085		230
<b>Current assets</b>					
Debtors	4	93,903		1,641,814	
Cash at bank and in hand		268,315		42,063	
		362,218		1,683,877	
<b>Creditors: amounts falling due within one year</b>	5	(4,593,889)		(4,674,680)	
<b>Net current liabilities</b>			(4,231,671)		(2,990,803)
<b>Total assets less current liabilities</b>			(4,230,586)		(2,990,573)
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			(4,230,686)		(2,990,673)
<b>Total equity</b>			(4,230,586)		(2,990,573)

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 22 December 2021

.....  
O E Urrutia Bilbao  
Director

# LOOKIERO STYLE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

#### Company information

Lookiero Style UK Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 6th Floor, 25 Farringdon Street, London, United Kingdom, EC4A 4AB.

#### 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. The principal accounting policies adopted are set out below.

#### Going concern

The company has incurred a loss of £1,240,013 (2019: £2,990,673) in the year and has net current liabilities of £4,231,671 (2019: £2,990,803). The company is reliant on the ongoing support of the parent and group. At the time of approving the financial statements, the director has a reasonable expectation that the company and the wider group has adequate resources to continue in operational existence for the foreseeable future.

The director has considered the impact of COVID-19 on the future trade of the company and the wider group. On this basis the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Sales of goods are recognised at the point of dispatch of the products. Sales of services are recognised in line with the delivery of the underlying service.

#### 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.

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:

Computers	33.33% straight line basis
-----------	----------------------------

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 credited or charged to profit or loss.

# LOOKIERO STYLE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies (Continued)

#### **Financial instruments**

The company 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 when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **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 company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies 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.

*Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.*

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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 company.

#### **Taxation**

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. *Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements.* Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

# LOOKIERO STYLE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1 Accounting policies (Continued)

##### **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.

##### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### **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.

##### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

# LOOKIERO STYLE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2019 - 15). The director received no remuneration from the company during the period.

	2020 Number	2019 Number
Total	15	15

### 3 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 January 2020	275
Additions	1,224
At 31 December 2020	1,499
<b>Depreciation and impairment</b>	
At 1 January 2020	45
Depreciation charged in the year	369
At 31 December 2020	414
<b>Carrying amount</b>	
At 31 December 2020	1,085
At 31 December 2019	230

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	57,225	50,938
Amounts owed by group undertakings	-	1,568,334
Other debtors	36,678	22,542
	93,903	1,641,814

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

# LOOKIERO STYLE UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020 £	2019 £
Amounts owed to group undertakings	4,034,585	4,367,743
Taxation and social security	501,768	245,174
Other creditors	57,536	61,763
	<u>4,593,889</u>	<u>4,674,680</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

#### 6 Financial commitments, guarantees and contingent liabilities

In accordance with Section 479C of the Companies Act 2006, Lookiero Style, S.L., the company's holding company, has provided a guarantee over the liabilities of the company.

#### 7 Operating lease commitments

##### Lessee

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

	2020 £	2019 £
Within one year	-	93,218

#### 8 Related party transactions

The company has taken advantage of the exemption conferred by Section 33 of FRS 102 not to disclose transactions between wholly owned group entities.

#### 9 Parent company

The results of the company are included in the consolidated accounts of its parent company, Lookiero Style, S.L., which is registered in Spain. Copies of the consolidated accounts can be obtained from their registered office, Camino Urizarri A Erandiondo 3, 48950, Erandio, Spain.