
VIA ARNO LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 31 MARCH 2023

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VIA ARNO LIMITED

CONTENTS

	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 7

VIA ARNO LIMITED
REGISTERED NUMBER: 13635399

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	31 March 2023 £	30 September 2022 £
Fixed assets			
Intangible assets	4	300,734	137,000
Tangible assets	5	51,745	1,745
		<u>352,479</u>	<u>138,745</u>
Current assets			
Debtors: amounts falling due within one year	6	154,062	53,101
		<u>154,062</u>	<u>53,101</u>
Creditors: amounts falling due within one year	7	(3,398,601)	(1,847,828)
Net current liabilities		<u>(3,244,539)</u>	<u>(1,794,727)</u>
Total assets less current liabilities		<u>(2,892,060)</u>	<u>(1,655,982)</u>
Net liabilities		<u><u>(2,892,060)</u></u>	<u><u>(1,655,982)</u></u>
Capital and reserves			
Called up share capital	8	50,000	50,000
Profit and loss account		(2,942,060)	(1,705,982)
		<u><u>(2,892,060)</u></u>	<u><u>(1,655,982)</u></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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

3 January 2024

L. Brooks

Rupert John Brooks
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

1. General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is: 15 Hill Street, London, W1J 5QT.

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 following principal accounting policies have been applied:

2.2 Going concern

The going concern basis is considered to be appropriate as the Company's major liabilities are to connected parties. The ultimate parent company, Compagnie Financiere Richemont S.A., has confirmed that it will provide the financial support needed to all companies in the group, which includes Via Arno Limited, for the eighteen months following the date of signing of the auditors' report.

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.

2.4 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.

2.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website Development costs	-	5	years
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2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land and Buildings include purchase cost of buildings, including offices, manufacturing facilities, distribution centres, car parks. Exterior and structural improvements, to both purchased and leased buildings, are included in this category.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold improvements	-	10-15 years -Useful life is limited to the lease term only if the contract will not be renewed.
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Depreciation begins on the date that the asset is ready for its intended use (and not when it is actually used).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.9 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

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 receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 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.

2.11 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.

3. Employees

The average monthly number of employees, including directors, during the period was 6 (2022 - 6).

4. Intangible assets

The website is designed primarily to facilitate the sale and payment of sales of goods and services.

	Website Development costs £
Cost	
At 1 October 2022	137,000
Additions	171,433
At 31 March 2023	308,433
Amortisation	
Charge for the period on owned assets	7,699
At 31 March 2023	7,699
Net book value	
At 31 March 2023	300,734

VIA ARNO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

5. Tangible fixed assets

	Leasehold improvements £
Cost or valuation	
At 1 October 2022	1,745
Additions	50,000
At 31 March 2023	51,745
Net book value	
At 31 March 2023	51,745

6. Debtors

	31 March 2023 £	30 September 2022 £
Amounts owed by group undertakings	40,000	30,877
Other debtors	79,745	16,764
Prepayments and accrued income	34,317	5,460
	154,062	53,101

7. Creditors: Amounts falling due within one year

	31 March 2023 £	30 September 2022 £
Trade creditors	187,015	84,613
Amounts owed to group undertakings	3,175,640	1,730,659
Accruals and deferred income	35,946	32,556
	3,398,601	1,847,828

Amounts due to group undertakings are repayable on demand but as noted in 2.2, the ultimate parent company, Compagnie Financiere Richemont S.A., has confirmed that it will provide the financial support to the Company for the eighteen months following the date of signing of the auditors' report.

VIA ARNO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

8. Share capital

	31 March 2023 £	30 September 2022 £
Allotted, called up and fully paid		
50,000 (2022 - 50,000) Ordinary shares of £1.00 each	50,000	50,000

9. Related party transactions

During the period, the company entered into the following transactions with its fellow group companies:

	Value of transactions 31 March 2023 £	Pend Balance 31 March 2023 £	Pend Balance 30 September 2022 £
Richemont International Limited - Funding payable (net)	(70,873)	(70,873)	(1,145,783)
Pelleteria Richemont Firenze Srl - Funding payable	-	-	(822)
Richemont Holdings (UK) Ltd - Funding receivable/(payable)	(2,728,916)	(2,728,916)	30,877
Richemont International Holding S.A. - Funding payable	(375,851)	(375,851)	(584,054)
Michelangelo Foundation - Funding receivable	40,000	40,000	-

10. Post balance sheet events

There were no significant events after the balance sheet date.

11. Ultimate controlling party

The Company is a wholly owned subsidiary of Richemont Holdings (UK) Limited which in turn is a wholly owned subsidiary of Richemont International Holding S.A. The Directors regard Compagnie Financiere Richemont S.A., a listed company incorporated in Switzerland, to be the ultimate controlling party. Copies of the financial statements of Compagnie Financiere Richemont S.A. are available from its registered office at 50 Chemin de la Chenaie, 1293 Bellevue, Geneva, Switzerland.

12. Auditors' information

The auditors' report on the financial statements for the period ended 31 March 2023 was unqualified.

The audit report was signed on *3 January 2024* by Piero Soteriou FCA (Senior Statutory Auditor) on behalf of Soteriou Banerji.