

DON'T  
STAPLE**OS AA01**Statement of details of parent law and other  
information for an overseas company

Companies House

✓ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

✗ **What this form is NOT for**  
You cannot use this form to  
an alteration of manner of c  
with accounting requiremen

WEDNESDAY



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A14

12/07/2023

#109

COMPANIES HOUSE

**Part 1 Corporate company name**Corporate name of  
overseas company ①

CZAPEK &amp; CIE SA

UK establishment  
number

B R 0 1 7 9 6 4

→ **Filling in this form**Please complete in typescript or in  
bold black capitals.All fields are mandatory unless  
specified or indicated by \*① This is the name of the company in  
its home state.**Part 2 Statement of details of parent law and other  
information for an overseas company****A1****Legislation**Please give the legislation under which the accounts have been prepared and  
audited.

Legislation ②

Swiss Law

② This means the relevant rules or  
legislation which regulates the  
preparation of accounts.**A2****Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☒ **No. Go to Section A3.**☐ **Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3.**Name of organisation  
or body ③③ Please insert the name of the  
appropriate accounting organisation  
or body.

# OS AA01

Statement of details of parent law and other information for an overseas company

A3

## Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ No. Go to Part 3 'Signature'.

☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

FIDUCONSULT ACTA SA

## Part 3

## Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X  X

This form may be signed by:  
Director, Secretary, Permanent representative.

# OS AA01

## Statement of details of parent law and other information for an overseas company



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



### Important information

Please note that all this information will appear on the public record.



### Where to send

You may return this form to any Companies House address:

#### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1

#### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**CZAPEK & CIE SA**

**Registered number:**

**FC032881**

**Directors' Report**

The directors present their report and accounts for the year ended 31 December 2022.

**Principal activities**

The company's principal activity during the year continued to be manufacture and retail of high fashion watches.

**Directors**

The following persons served as directors during the year:

Mr X De Roquemaurel

Ms E Burton

**Small company provisions**

This report has been prepared in accordance with the provisions in Swiss Law.

This report was approved by the board on 31 May 2023 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'X De Roquemaurel', with a horizontal line underneath.

Mr X De Roquemaurel  
Director

**CZAPEK & CIE S.A.**  
Genève

BALANCE SHEET AS OF DECEMBER 31,		2022	2021
	Notes	CHF	CHF
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalent and precious metals held for short-term disposal	3.	910'744.74	1'169'973.63
Trade accounts receivables	4.	1'672'369.84	1'367'059.06
Other short-term receivables	5.	972'691.50	228'900.65
Inventories and non-invoiced services	6.	4'686'240.48	2'333'692.03
Prepaid expenses and accrued income	7.	97'902.76	7'304.32
<b>TOTAL CURRENT ASSETS</b>		<u>8'339'949.32</u>	<u>5'106'929.69</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	8.	1'589'244.77	721'432.42
Tangible fixed assets	9.	717'187.45	539'208.53
Intangible fixed assets	10.	492'870.60	504'413.19
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2'799'302.82</u>	<u>1'765'054.14</u>
<b>TOTAL ASSETS</b>		<u><u>11'139'252.14</u></u>	<u><u>6'871'983.83</u></u>





# FIDUCONSULT ACTA

Société fiduciaire d'expertises et de révision – Conseils juridiques et fiscaux

Report of the statutory auditor  
to the General meeting of shareholders of

**CZAPEK & Cie SA**      *FC 032 881*  
**Geneva**

Financial statements 2022



# FIDUCONSULT ACTA

Société fiduciaire d'expertises et de révision – Conseils juridiques et fiscaux

## Report of the statutory auditor on the limited statutory examination to the General meeting of shareholders of CZAPEK & Cie SA, Geneva

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of CZAPEK & Cie SA. for the financial year ended December 31, 2022.

These financial statements are the responsibility of the Board of directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

La Chaux-de-Fonds, May 31, 2023

### FIDUCONSULT ACTA SA

Laszlo Kelemen  
Licenced Audit Expert  
Auditor in charge

Kevin Lombard  
Licenced Auditor

**Enclosures :** - Financial statements  
- Proposed appropriation of available earnings

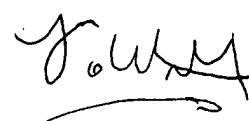
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CH-2300 La Chaux-de-Fonds  
E-mail: [lcfa@fiduconsult.ch](mailto:lcfa@fiduconsult.ch)

**CZAPEK & CIE S.A.**  
Genève

BALANCE SHEET AS OF DECEMBER 31,		2022	2021
	Notes	CHF	CHF
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
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Financial assets	8.	1'589'244.77	721'432.42
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<b>TOTAL ASSETS</b>		<b>11'139'252.14</b>	<b>6'871'983.83</b>





**CZAPEK & CIE S.A.**  
Genève

BALANCE SHEET AS OF DECEMBER 31,		2022	2021
	Notes	CHF	CHF
<b>LIABILITIES</b>			
<b>SHORT-TERM LIABILITIES</b>			
Trade accounts payables	11.	2'159'487.39	754'944.02
Other short-term liabilities	12.	3'476'391.54	1'419'456.23
Accrued expenses and deferred income	13.	397'186.78	201'266.40
<b>TOTAL SHORT-TERM LIABILITIES</b>		<b>6'033'065.71</b>	<b>2'375'666.65</b>
<b>LONG-TERM LIABILITIES</b>			
Provisions and similar items foreseen in the law		0.00	0.00
<b>TOTAL LONG TERM LIABILITIES</b>		<b>0.00</b>	<b>0.00</b>
<b>SHAREHOLDER'S EQUITY</b>			
	14.		
Share capital		180'000.00	180'000.00
Reserves			
Legal capital reserves		5'153'846.00	5'153'846.00
Balance sheet result			
Profit / loss carried forward		(837'528.82)	(1'055'775.48)
Profit / loss for the period		624'869.25	218'246.66
Treasury shares to be deducted		(15'000.00)	0.00
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>5'106'186.43</b>	<b>4'496'317.18</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>11'139'252.14</b>	<b>6'871'983.83</b>

**CZAPEK & CIE S.A.**  
Genève

PROFIT AND LOSS STATEMENT		2022	2021
	Notes	CHF	CHF
Revenue of sales of goods and services		7'908'817.01	4'608'268.38
Commissions		(399'178.08)	(144'213.11)
Accrued income		(4'932.49)	(247'376.24)
Loss on clients - Ducroire		(56'598.44)	261.65
Change in inventory of finished goods and work in progress as well as in non-invoiced services		(311'290.77)	(261'326.96)
<b>TOTAL INCOMES</b>		<b>7'136'817.23</b>	<b>3'955'613.72</b>
Raw materials and supplies	15.	(3'923'352.02)	(2'245'373.03)
<b>GROSS PROFIT MARGIN</b>		<b>3'213'465.21</b>	<b>1'710'240.69</b>
Other operating expenses			
Personal expenses	16.	(1'458'894.91)	(842'212.30)
Marketing & publicity		(328'878.25)	(169'657.71)
Other operating expenses	17.	(430'347.14)	(166'590.34)
<b>EBITDA</b>		<b>995'344.91</b>	<b>531'780.34</b>
Amortization/depreciation and impairment losses		(300'420.00)	(255'785.00)
<b>EBIT</b>		<b>694'924.91</b>	<b>275'995.34</b>
<b>OPERATING INCOME</b>		<b>694'924.91</b>	<b>275'995.34</b>
Other income / expenses			
Financial incomes / (expenses)	18.	(18'014.74)	(42'888.98)
Extraordinary incomes / (expenses)	19.	(1'806.77)	10'000.00
<b>TOTAL OTHER INCOMES / (EXPENSES), net</b>		<b>(19'821.51)</b>	<b>(32'888.98)</b>
<b>PROFIT BEFORE TAXES</b>		<b>675'103.40</b>	<b>243'106.36</b>
Taxes		(50'234.15)	(24'859.70)
<b>(LOSS) / PROFIT FOR THE PERIOD</b>		<b>624'869.25</b>	<b>218'246.66</b>

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

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A INTRODUCTION

1. GENERAL

CZAPEK & CIE SA is a public limited company created on 21 October 2011 and based in Geneva.

Its activity includes the production and sale of luxury watches and jewellery products.

The number of full-time employees does not exceed 10 on an annual average.

2. PRINCIPLES APPLIED IN THE ANNUALS ACCOUNTS

The financial statements are prepared in accordance with accounting principles applicable in Switzerland. They are established on the basis of a going concern.

Inventories – Merchandise inventories are stated at their net purchase price and stocks of semi-finished and finished products at their cost price calculated, less a general allowance.

Financial assets - Securities are stated at market value at 31.12 or, if any observable price, the acquisition value less depreciation needed to reflect a loss of long-term value.

Plant and equipment - Property and equipment are stated at their acquisition value less depreciation regarding the tax rates.

Foreign currency rates of exchange - Foreign currency transactions are recorded at the exchange rate effect on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rates of the tax authorities.

Reclassification of the transfer of watches to USA not done in 2019 for CHF 273'651.44, will be done next year (inventories to receivables). Further the cumulated depreciation for the development for the previous years was not recalculated.

	2022	2021
EUR	0.9875	1.0362
USD	0.9252	0.9111
GBP	1.1129	1.2341

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

**B INFORMATIONS AND EXPLANATIONS RELATING TO ITEMS ON THE BALANCE SHEET AND THE INCOME STATEMENT**

**3. CASH AND CASH EQUIVALENT AND ASSETS HELD FOR SHORT-TERM DISPOSAL WITH A QUOTED MARKET-PRICE**

		2022	2021
Cash		88.94	174.55
Bank CHF		294'358.00	316'930.28
Bank EUR	EUR 105'079	103'760.92	371'798.03
Bank USD	USD 115'906	107'240.77	422'372.30
Bank GBP	GBP 15'648.59	17'416.35	45'963.59
Bank HKG	HKD 701'562	83'123.51	0.00
Precious Metals (Gold & Platinum)		304'756.25	12'734.88
<b>Total</b>		<b>910'744.74</b>	<b>1'169'973.63</b>

**4. TRADE ACCOUNTS RECEIVABLES**

	2022	2021
Swiss third debtors	324'731.32	156'327.42
Foreign third-party debtors	1'429'756.58	1'235'285.98
Less : general provision	(82'118.06)	(24'554.34)
<b>Total, net</b>	<b>1'672'369.84</b>	<b>1'367'059.06</b>

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

5. OTHER SHORT-TERM RECEIVABLES

	2022	2021
CCIG - ATA and CPD Warranty	37'300.00	37'300.00
VAT	278'189.65	101'700.44
Down payments made	619'406.30	66'320.56
Total other short-term receivables - third parties	934'895.95	205'321.00
Shareholder : c/a Harry Guhl	36'428.90 *	20'410.05
Shareholder : c/a Patrick Berger	0.00 *	3'169.60
Shareholder : c/a Xavier de Roquemaurel	143.10 *	0.00
Branch : c/a London branch	1'223.55 *	0.00
Total other short-term receivables - related parties	37'795.55	23'579.65
Total	972'691.50	228'900.65

\* These current accounts are unsecured, have no fixed repayment term.

6. INVENTORIES AND NON-INVOICED SERVICES

	Montants bruts	Provisions	2021
Merchandise	3'621'525.73	(5'000.00)	1'869'273.54
Precious Metals	5'556.33		48'248.49
Finished and semi-finished goods	707'961.32		120'200.00
Inventory Geneva	0.00		163'100.00
Inventory La Chaux-de-Fonds	0.00		59'000.00
Watches in transit	356'197.10		78'870.00
Total	4'691'240.48	(5'000.00)	2'338'692.03
Less provisions	(5'000.00)		(5'000.00)
Total, net	4'686'240.48		2'333'692.03

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

7. PREPAID EXPENSES AND ACCRUED INCOME

	2022	2021
Prepaid expenses	97'902.76	7'304.32
Total	97'902.76	7'304.32

8. FINANCIAL ASSETS

	2022	2021
Secured deposit for lease	30'000.00	18'000.00
Advance MHM SA	943'080.00	
Advance Chronode SA	616'164.77	703'432.42
Total	1'589'244.77	721'432.42

9. TANGIBLE FIXED ASSETS

	Prix d'achat	Amortissements cumulés	2021
Tools	455'346.81	(135'854.00)	350'518.88
Office machines	76'340.50	(9'548.00)	0.00
Furniture, equipment Genève	162'340.21	(55'784.00)	50'797.74
Furniture, equipment La Chaux-de-Fort	56'531.17	(18'754.00)	28'718.39
Prototypes	221'274.70	(192'445.00)	212'033.50
Museum watches	157'739.06	0.00	155'746.02
Total	1'129'572.45	(412'385.00)	797'814.53
Less cumulated depreciation	(412'385.00)		(258'606.00)
Total, net	717'187.45		539'208.53

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

10. INTANGIBLE FIXED ASSETS

	Cost price	Accumulated Depreciation	2021
Patents, Design & Trademarks registration	43'964.87	(8'545.00)	41'487.87
Test	190'743.88	0.00	53'569.87
Development	938'706.85	(672'000.00)	803'355.45
Total	1'173'415.60	(680'545.00)	898'413.19
Less cumulated depreciation	(680'545.00)		(394'000.00)
Total, net	492'870.60		504'413.19

11. TRADE ACCOUNTS PAYABLES

	2022	2021
Suppliers	1'956'216.02	688'621.66
General expenses	172'021.54	43'574.46
Tooling	31'249.83	22'747.90
Total trade accounts payables - third parties	2'159'487.39	754'944.02
Branch London	0.00	0.00
Total liabilities to related parties	0.00	0.00
Total	2'159'487.39	754'944.02

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

12. OTHER SHORT-TERM LIABILITIES

	2022	2021
COVID- 19 loan	0.00	200'000.00
Loan Credit Suisse	500'000.00	0.00
Miscellaneous social debts	61'065.28	35'926.52
Customers down payments	2'915'326.26	1'163'837.85
Total short-term liabilities - third parties	3'476'391.54	1'399'764.37
Filiales : c/c London branch	0.00	16'193.86
Shareholder : Xavier de Roquemaurel	0.00	3'498.00
Total short-term liabilities - related parties	0.00	19'691.86
Total	3'476'391.54	1'419'456.23

13. ACCRUED EXPENSES AND DEFERRED INCOME

	2022	2021
Accrued expenses	397'186.78	201'266.40
Total	397'186.78	201'266.40

14. SHAREHOLDERS' EQUITY

The share capital consists of 180,000 registered shares with a nominal value of CHF 1.00 each, fully paid up.

A legal capital reserve was created at the time of the capital increase.

15. RAW MATERIALS AND SUPPLIES

	2022	2021
Purchases and purchases-fees from third-party	3'923'352.02	2'245'373.03
Total	3'923'352.02	2'245'373.03



NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

16. PERSONAL EXPENSES

	2022	2021
Gross wages	1'351'082.77	795'676.30
Social charges	88'963.37	37'173.75
Other personnel costs	18'848.77	9'362.25
Total	1'458'894.91	842'212.30

17. OTHER OPERATING EXPENSES

	2022	2021
Rent and accomodation costs	126'451.06	52'969.37
Commercial insurances	14'535.80	11'970.25
Administration fees	98'480.64	27'473.54
Lawyer & Fiduciary	120'679.47	35'203.13
Travel expenses	70'200.17	38'974.05
Total	430'347.14	166'590.34

18. FINANCIAL INCOME / (EXPENSES)

	2022	2021
Financial incomes	5'745.72	0.00
Financial expenses	(23'760.46)	(42'888.98)
Total, net	(18'014.74)	(42'888.98)

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

19. EXTRAORDINARY INCOMES / (EXPENSES)

	2022	2021
Extraordinary expenses	(3'169.60)	0.00
Extraordinary revenues	1'362.83	10'000.00
Total, net	(1'806.77)	10'000.00

The extraordinary revenue in 2021 was a reimbursement from the Helvetia insurance for CHF 10'000.00

C OTHER INFORMATION

20. DEBTS TO OCCUPATIONAL PENSION FUNDS

	2022	2021
Debt to the pension fund	9'068.50	7'349.70

21. NET RELEASE OF HIDDEN RESERVES

	2022	2021
Net release of hidden reserves	0.00	0.00

22. OTHER INFORMATION PROVIDED BY LAW

There are no other indications required by law to be mentioned in the notes pursuant to Art. 959 para 1 CO.