

**Unaudited Financial Statements**  
**for the Year Ended 31 January 2022**  
**for**  
**Paolo Moschino Limited**

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**for the Year Ended 31 January 2022**

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**Paolo Moschino Limited**  
**Company Information**  
**for the Year Ended 31 January 2022**

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**Directors:** P Moschino  
P Vergeylen

**Secretary:** P Moschino

**Registered office:** 10-14 Holbein Place  
London  
SW1W 8NL

**Registered number:** 03106295 (England and Wales)

**Accountants:** Benjamin Taylor Diner Limited  
120 New Cavendish Street,  
London  
W1W 6XX

**Balance Sheet**  
**31 January 2022**

|                                              | Notes | 31.1.22<br>£            | 31.1.21<br>£            |
|----------------------------------------------|-------|-------------------------|-------------------------|
| <b>Fixed assets</b>                          |       |                         |                         |
| Tangible assets                              | 5     | 211,123                 | 248,149                 |
| <b>Current assets</b>                        |       |                         |                         |
| Stocks                                       |       | 99,101                  | 114,108                 |
| Debtors                                      | 6     | 211,733                 | 354,351                 |
| Cash at bank                                 |       | 4,366,493               | 3,396,645               |
|                                              |       | <u>4,677,327</u>        | <u>3,865,104</u>        |
| <b>Creditors</b>                             |       |                         |                         |
| Amounts falling due within one year          | 7     | (1,258,618)             | (1,570,063)             |
| <b>Net current assets</b>                    |       | <u>3,418,709</u>        | <u>2,295,041</u>        |
| <b>Total assets less current liabilities</b> |       | <u>3,629,832</u>        | <u>2,543,190</u>        |
| <b>Creditors</b>                             |       |                         |                         |
| Amounts falling due after more than one year | 8     | (42,861)                | (51,060)                |
| <b>Net assets</b>                            |       | <u><u>3,586,971</u></u> | <u><u>2,492,130</u></u> |
| <b>Capital and reserves</b>                  |       |                         |                         |
| Called up share capital                      | 10    | 100                     | 100                     |
| Retained earnings                            | 11    | 3,586,871               | 2,492,030               |
| <b>Shareholders' funds</b>                   |       | <u><u>3,586,971</u></u> | <u><u>2,492,130</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**31 January 2022**

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

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 and authorised for issue on 25 October 2022 and were signed on its behalf by:

P Moschino - Director

P Vergeylen - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 January 2022**

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**1. Statutory information**

The Company is a private company limited by shares, incorporated in England and Wales. The registered office address is 10-14 Holbein Place, London, England, SW1W 8NL.

The principal activity of the company is that of retailers and wholesalers of interior designing goods and services.

**2. Statement of compliance**

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.

**3. Accounting policies**

**Basis of preparing the financial statements**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**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.

|                       |               |
|-----------------------|---------------|
| Fixtures and fittings | - 20% on cost |
| Motor vehicles        | - 20% on cost |
| Computer equipment    | - 33% on cost |

**Stocks**

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

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**3. Accounting policies - continued**

**Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

**Cash and cash equivalents**

These comprise cash at bank and other short-term highly liquid bank deposits.

**Debtors**

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

**Trade creditors**

Trade creditors are not interest bearing and are stated at their nominal value.

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Operating lease 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**

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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**3. Accounting policies - continued**

**Going concern**

After making enquiries the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**Government grants**

The company accounts for government grants on an accruals basis. During the year the company recognised grant income receivable from the UK Government's Coronavirus Job Retention Scheme and from the Local Authority Discretionary Grant Fund in other operating income.

**4. Employees and directors**

The average number of employees during the year was 29 (2021 - 29) .

**5. Tangible fixed assets**

|                        | Short<br>leasehold<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|------------------------|-------------------------|----------------------------------|------------------------|----------------------------|----------------|
| <b>Cost</b>            |                         |                                  |                        |                            |                |
| At 1 February 2021     | 209,968                 | 111,860                          | 77,296                 | 33,009                     | 432,133        |
| Additions              | -                       | -                                | -                      | 4,530                      | 4,530          |
| Disposals              | -                       | -                                | -                      | (6,365)                    | (6,365)        |
| At 31 January 2022     | <u>209,968</u>          | <u>111,860</u>                   | <u>77,296</u>          | <u>31,174</u>              | <u>430,298</u> |
| <b>Depreciation</b>    |                         |                                  |                        |                            |                |
| At 1 February 2021     | 38,494                  | 111,859                          | 10,306                 | 23,325                     | 183,984        |
| Charge for year        | 20,997                  | -                                | 15,460                 | 5,099                      | 41,556         |
| Eliminated on disposal | -                       | -                                | -                      | (6,365)                    | (6,365)        |
| At 31 January 2022     | <u>59,491</u>           | <u>111,859</u>                   | <u>25,766</u>          | <u>22,059</u>              | <u>219,175</u> |
| <b>Net book value</b>  |                         |                                  |                        |                            |                |
| At 31 January 2022     | <u>150,477</u>          | <u>1</u>                         | <u>51,530</u>          | <u>9,115</u>               | <u>211,123</u> |
| At 31 January 2021     | <u>171,474</u>          | <u>1</u>                         | <u>66,990</u>          | <u>9,684</u>               | <u>248,149</u> |

**6. Debtors: amounts falling due within one year**

|               | 31.1.22<br>£   | 31.1.21<br>£   |
|---------------|----------------|----------------|
| Trade debtors | 119,300        | 244,878        |
| Other debtors | 92,433         | 109,473        |
|               | <u>211,733</u> | <u>354,351</u> |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**7. Creditors: amounts falling due within one year**

|                                      | <b>31.1.22</b>   | <b>31.1.21</b>   |
|--------------------------------------|------------------|------------------|
|                                      | <b>£</b>         | <b>£</b>         |
| Hire purchase contracts (see note 9) | 8,198            | 10,255           |
| Trade creditors                      | 909,168          | 1,426,617        |
| Taxation and social security         | 315,015          | 107,864          |
| Other creditors                      | 26,237           | 25,327           |
|                                      | <u>1,258,618</u> | <u>1,570,063</u> |

**8. Creditors: amounts falling due after more than one year**

|                                      | <b>31.1.22</b> | <b>31.1.21</b> |
|--------------------------------------|----------------|----------------|
|                                      | <b>£</b>       | <b>£</b>       |
| Hire purchase contracts (see note 9) | <u>42,861</u>  | <u>51,060</u>  |

**9. Leasing agreements**

Minimum lease payments fall due as follows:

|                            | <b>Hire purchase contracts</b> |                |
|----------------------------|--------------------------------|----------------|
|                            | <b>31.1.22</b>                 | <b>31.1.21</b> |
|                            | <b>£</b>                       | <b>£</b>       |
| Net obligations repayable: |                                |                |
| Within one year            | 8,198                          | 10,255         |
| Between one and five years | 42,861                         | 51,060         |
|                            | <u>51,059</u>                  | <u>61,315</u>  |

  

|                            | <b>Non-cancellable</b> | <b>operating leases</b> |
|----------------------------|------------------------|-------------------------|
|                            | <b>31.1.22</b>         | <b>31.1.21</b>          |
|                            | <b>£</b>               | <b>£</b>                |
| Within one year            | 218,200                | 218,200                 |
| Between one and five years | 872,800                | 872,800                 |
| In more than five years    | -                      | 221,817                 |
|                            | <u>1,091,000</u>       | <u>1,312,817</u>        |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**10. Called up share capital**

**Allotted, issued and fully paid:**

| <b>Number:</b> | <b>Class:</b>      | <b>Nominal value:</b> | <b>31.1.22<br/>£</b> | <b>31.1.21<br/>£</b> |
|----------------|--------------------|-----------------------|----------------------|----------------------|
| 100            | Ordinary £1 Shares | 100                   | <u>100</u>           | <u>100</u>           |

Called-up share capital represents the nominal value of shares that have been issued.

**11. Reserves**

|                     | <b>Retained earnings<br/>£</b> |
|---------------------|--------------------------------|
| At 1 February 2021  | 2,492,030                      |
| Profit for the year | 1,098,841                      |
| Dividends           | (4,000)                        |
| At 31 January 2022  | <u>3,586,871</u>               |

The retained earnings reserve records retained earnings and accumulated losses.

**12. Directors' advances, credits and guarantees**

The company was under the control of the directors throughout the current and previous year.

During the year the company paid dividends of £4,000 (2021: £4,000) to the directors. As at the year ended £4,000 (2021: £8,000) was owed to the directors.

**13. Ultimate controlling party**

The company was under the control of the directors who own the entire issued share capital of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.