

Unaudited Financial Statements
for the Year Ended 31 January 2024
for
Paolo Moschino Limited

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for the Year Ended 31 January 2024

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Paolo Moschino Limited
Company Information
for the Year Ended 31 January 2024

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 2024

	Notes	31.1.24 £	31.1.23 £
Fixed assets			
Tangible assets	5	163,449	209,694
Investments	6	8,403	8,403
		<u>171,852</u>	<u>218,097</u>
Current assets			
Stocks		131,117	92,089
Debtors	7	323,951	346,426
Cash at bank		4,663,185	4,574,827
		<u>5,118,253</u>	<u>5,013,342</u>
Creditors			
Amounts falling due within one year	8	(1,135,209)	(1,150,382)
Net current assets		<u>3,983,044</u>	<u>3,862,960</u>
Total assets less current liabilities		<u>4,154,896</u>	<u>4,081,057</u>
Creditors			
Amounts falling due after more than one year	9	-	(13,565)
Net assets		<u>4,154,896</u>	<u>4,067,492</u>
Capital and reserves			
Called up share capital	11	100	100
Retained earnings	12	4,154,796	4,067,392
Shareholders' funds		<u>4,154,896</u>	<u>4,067,492</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 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 2024

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 9 October 2024 and were signed on its behalf by:

P Moschino - Director

P Vergeylen - Director

Notes to the Financial Statements
for the Year Ended 31 January 2024

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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 2024

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

3. Accounting policies - continued

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 35 (2023 - 33) .

5. Tangible fixed assets

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 February 2023	209,968	111,860	109,033	37,770	468,631
Additions	-	-	-	7,018	7,018
Disposals	-	-	-	(4,468)	(4,468)
At 31 January 2024	<u>209,968</u>	<u>111,860</u>	<u>109,033</u>	<u>40,320</u>	<u>471,181</u>
Depreciation					
At 1 February 2023	80,488	111,859	47,403	19,187	258,937
Charge for year	20,997	-	21,804	10,462	53,263
Eliminated on disposal	-	-	-	(4,468)	(4,468)
At 31 January 2024	<u>101,485</u>	<u>111,859</u>	<u>69,207</u>	<u>25,181</u>	<u>307,732</u>
Net book value					
At 31 January 2024	<u>108,483</u>	<u>1</u>	<u>39,826</u>	<u>15,139</u>	<u>163,449</u>
At 31 January 2023	<u>129,480</u>	<u>1</u>	<u>61,630</u>	<u>18,583</u>	<u>209,694</u>

6. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 February 2023 and 31 January 2024	<u>8,403</u>
Net book value	
At 31 January 2024	<u>8,403</u>
At 31 January 2023	<u>8,403</u>

During 2023 the company opened a subsidiary (Paolo Moschino S.R.L) in Milan, Italy.

As at 31 January 2024, Paolo Moschino S.R.L had not traded.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

7.	Debtors: amounts falling due within one year	31.1.24 £	31.1.23 £
	Trade debtors	186,827	193,960
	Other debtors	137,124	152,466
		<u>323,951</u>	<u>346,426</u>
8.	Creditors: amounts falling due within one year	31.1.24 £	31.1.23 £
	Hire purchase contracts (see note 10)	13,563	45,203
	Trade creditors	972,726	897,985
	Taxation and social security	119,173	184,422
	Other creditors	29,747	22,772
		<u>1,135,209</u>	<u>1,150,382</u>
9.	Creditors: amounts falling due after more than one year	31.1.24 £	31.1.23 £
	Hire purchase contracts (see note 10)	-	13,565
10.	Leasing agreements		
	Minimum lease payments fall due as follows:		
		Hire purchase 31.1.24 £	contracts 31.1.23 £
	Net obligations repayable:		
	Within one year	13,563	45,203
	Between one and five years	-	13,565
		<u>13,563</u>	<u>58,768</u>
		Non-cancellable 31.1.24 £	operating leases 31.1.23 £
	Within one year	234,600	234,600
	Between one and five years	430,162	584,546
	In more than five years	-	80,217
		<u>664,762</u>	<u>899,363</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

11. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.24 £	31.1.23 £
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.

12. **Reserves**

	Retained earnings £
At 1 February 2023	4,067,392
Profit for the year	<u>87,404</u>
At 31 January 2024	<u>4,154,796</u>

The retained earnings reserve records retained earnings and accumulated losses.

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.