REGISTERED NUMBER: 08250607 (England and Wales)

Financial Statements

for the Year Ended 31 December 2019

for

MEMO PARIS (UK) Ltd

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MEMO PARIS (UK) Ltd

Company Information
for the Year Ended 31 December 2019

DIRECTOR:	C Ferre-Molloy
SECRETARY:	T Molloy-Rufford
REGISTERED OFFICE:	The Glades Festival Way Festival Park Stoke on Trent ST1 5SQ
REGISTERED NUMBER:	08250607 (England and Wales)
AUDITORS:	Mitten Clarke Audit Limited Statutory Auditors The Glades Festival Way Stoke on Trent Staffordshire ST1 5SQ

Statement of Financial Position
31 December 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	5	31,829	35,577
Cash at bank		40,180	13,053
		72,009	48,630
CREDITORS			
Amounts falling due within one year	6	14,564	11,963
NET CURRENT ASSETS		57,445	36,667
TOTAL ASSETS LESS CURRENT LIABILITIES		57,445	36,667
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		57,444	36,666
SHAREHOLDERS' FUNDS		57,445	36,667

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved and authorised for issue by the director and authorised for issue on 30 September 2020 and were signed by:

C Ferre-Molloy - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

MEMO PARIS (UK) Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 cover the company as an individual entity, have been prepared under the historical cost convention and are presented in Pounds Sterling (£) being the functional currency.

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the director considers appropriate having regard to the company's current and expected performance.

Particular consideration has been given to the impact of the Coronavirus on the company's ability to operate for the foreseeable future. In arriving at this assessment of the going concern status of the company the director has made key judgements about the ongoing availability of the Government's Job Retention Scheme, the support from the parent company, and the returning level of demand for the services provided by the company.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with group entities where the relationship is one of being wholly owned.

Turnover
Turnover represents commission received from the parent company for sales made in the UK.

Turnover is measured at the fair value of consideration receivable, excluding discounts, rebates, value added tax and other sales taxes.

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3. ACCOUNTING POLICIES - continued

Financial instruments
Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet these conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax, if applicable. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Pension costs and other post-retirement benefits

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2018 - 16) .

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	31,829	35,576
Other debtors	-	1
	31,829	35,577

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Taxation and social security	11,816	10,246
Other creditors	2,748	1,717
	14,564	11,963

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

We draw attention to Note 9 of the financial statements which describes the impact of post balance sheet events on the company and the director's assessment of the going concern status of the company. Out opinion is not modified in this respect.

Ashley Conway (Senior Statutory Auditor)
for and on behalf of Mitten Clarke Audit Limited

8. **RELATED PARTY DISCLOSURES**

Included within the year end trade debtor balance is £31,829 (2018: £35,577) due from group undertakings.

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9. POST BALANCE SHEET EVENTS

In March 2020 the UK was impacted by the outbreak of the Coronavirus. In order to manage the spread of the virus the Government imposed significant restrictions on the movement of people and the ability of businesses to continue to trade. This event occurred after the company's reporting period and so is considered to be a non-adjusting event.

The Coronavirus has resulted in a severe contraction of the UK economy and the imposition of social distancing rules has meant that, operating in the retail sector, demand for the company's services has been significantly impacted. The financial impact on the company is that negligible sales income was generated in May and June 2020, but sales have improved from July onwards. The reduction in sales has been offset by the introduction of the Job Retention Scheme which has meant that employee costs have been mitigated.

The director is not able to make a reliable estimate of the ongoing financial impact of the Coronavirus outbreak in the reporting period to 31 December 2020.

10. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,967 (2018 - £2,507). Contributions totalling £972 (2018 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

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.