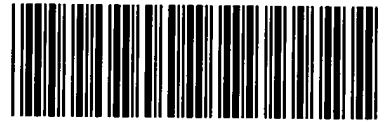


**111 MOUNT STREET LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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COMPANIES HOUSE

# 111 MOUNT STREET LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mrs Virginie Marie Brisac Mr Sidney Toledano Mrs Lisa Attia
<b>Company number</b>	08606239
<b>Registered office</b>	C/O Browne Jacobson LLP 6 Bevis Marks London EC3A 7BA
<b>Auditor</b>	Constantin 25 Hosier Lane London EC1A 9LQ
<b>Bankers</b>	Barclays Bank PLC 28th floor 1 Churchill Place London E14 5HP
<b>Solicitors</b>	Browne Jacobson LLP 6 Bevis Marks 15 <sup>th</sup> Floor London EC3A 7BA

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# 111 MOUNT STREET LIMITED

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# 111 MOUNT STREET LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The directors present the Strategic Report for the year ended 31 December 2023.

#### Principal activity and review of the business

The principal activity of the company is to be that of retailing leather goods and related accessories under the "Moynat" label.

The company's key financial performance indicators during the year were as follows:

	2023	2022
	£000	£000
Turnover	4,139	3,691
Loss before taxation	(1,681)	(690)
Loss for the year	(1,681)	(871)
Gross profit %	52%	60%
Operating loss %	(39%)	(17%)

The prior 3 years has brought a challenging time in the retail industry, the Company continued to be focused on showcasing their entrepreneurial spirit, with inspiration and excellent customer services throughout, to increase brand awareness with good acceptance of new key launches of the year. Currently, the Company sales has increased to £4.1 million (12%) in 2023.

The Company's Net Asset £2.6 million (2022: £3.3million)

The company opened its first store on Mount Street in London under the label "Moynat" on 22<sup>nd</sup> February 2014 and a department store in Selfridges on 8<sup>th</sup> May 2018 which subsequently closed on 2<sup>nd</sup> October 2022. A department store in Harrods opened on 5<sup>th</sup> July 2022.

#### Principal risks and uncertainties

The key commercial risks relate to the continued strength of other brands positioning in the marketplace. The condition or strength of the retail market also represents a key risk, with interest rates and other economic and fiscal drivers influencing consumer spending.

#### Conflict in Ukraine

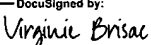
The company continues to monitor the ongoing Ukraine conflict, by reviewing the latest government responses to the Russian invasion of Ukraine. The conflict has a limited impact on the company performance within the UK retail sector, if the conflict begins to impact company performance within the UK sector, the company will finalise a strategy on mitigating the effects and will be implemented accordingly.

LVMH Group has suspended its business in Russia following Russia's invasion of Ukraine, citing operational challenges, concerns about staff safety, and review of UK trade with customers.

The company is exposed to financial risk through its assets and liabilities. The key risk is that proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the company's business and the assets and the liabilities contained within the company's balance sheet the only financial risks the directors consider relevant to the company are currency and liquidity risk. These risks are mitigated by the nature of the debtor balances owed, which are mainly due from other group companies who are able to repay the balances if require.

The UK's decision to exit the European Union, a number of existing risks have already been identified as sensitive to Brexit and these continue to be managed carefully to the business needs.

On behalf of the board

DocuSigned by:  
  
 604AF59F85C2490...

Mrs Virginie Marie Brisac

Director 09 décembre 2024

Date: .....

Company Registration No. 08606239

# 111 MOUNT STREET LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The directors present their annual report and the financial statements, for the year ended 31 December 2023.

#### Principal activities

The principal activity of the company continued to be that of retailing leather goods and related accessories under the "Moyant" label.

#### Results and Dividends

The results for the year are set out on page 8.

No ordinary dividends were paid for the result of the prior year. The directors do not recommend payment of a final ordinary dividend for the year ended 31 December 2023. (2022: nil)

#### Future developments

The directors expect the reopening of the UK stores to be successful due to the ease of lockdown restrictions with added health and safety measures being implemented within each store and further training for staff members to deliver ultimate customer care and service.

The company will continue to aim to increase its sales through 2024 with the launch of new collections, whilst at the same time continuing to strictly control its costs and provide great customer service.

The creative director continues to create beautiful products.

#### Going concern

The financial statements are prepared on a going concern basis which the directors believe to be appropriate as the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

The Company's business activities, together with the factors likely to affect its future development, its financial position, and its exposure to risks are described above.

In adopting the going concern basis for preparing the financial statements, the directors have considered the business activities as well as the principal risks and uncertainties in the business. Based on the Company's cash flow forecasts and projections, the Board is satisfied that the Company will be able to operate within the level of its facilities for the foreseeable future. The Directors have considered a downside scenario that reflects the unprecedented uncertainty in the global economy and reduction in revenue. In the plausible downside scenario, the Company will still have sufficient resources to adopt going concern basis in preparing financial statements.

Moynat Paris has provided financial support to 111 Mount Street Ltd by providing an increase in capital of £1m in 2023 and a further £1.5m in 2024.

#### Subsequent events

At the date of this report, there are no significant events that would change the substance of the financial statements. There has been an increase of interest rates in the UK, which has been closely monitored but we are still seeing positive growth in our sales.

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs Virginie Marie Brasic  
Mr Sidney Toledano  
Mrs Lisa Attia

# 111 MOUNT STREET LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### High Inflation

UK experienced high rise in inflation rates from 2021 to 2023. The company continues to monitor inflation throughout the year, nevertheless the Company was impacted by increased costs, however capital, operational expenditure was tightly controlled, selling prices were reviewed and adjusted accordingly to group policy.

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The auditor, Constantin, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the board

DocuSigned by:  
*Virginie Brisac*  
.....604AF58F85C249D.....  
**Mrs Virginie Marie Brisac**  
Director

Date: 09 décembre 2024

Company Registration No. 08606239

# **111 MOUNT STREET LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# 111 MOUNT STREET LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF 111 MOUNT STREET LIMITED

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#### Report on the audit of the financial statements

##### Opinion

In our opinion the financial statements of 111 Mount Street Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the material accounting policy information; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

##### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# 111 MOUNT STREET LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF 111 MOUNT STREET LIMITED

---

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and directors about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC

# 111 MOUNT STREET LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF 111 MOUNT STREET LIMITED

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#### Report on other legal and regulatory requirements

##### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- strategic report and directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

##### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

##### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thierry de Gennes, ACA (Senior statutory auditor)  
For and on behalf of Constantin  
Chartered Accountants and Statutory Auditor

25 Hosier Lane  
London  
EC1A 9LQ

Date: 9 December 2024

**111 MOUNT STREET LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £'000	2022 £'000
<b>Revenue</b>	<b>3</b>	4,139	3,691
Cost of sales		(11,970)	(1,472)
<b>Gross profit</b>		2,169	2,219
Distribution costs		(2,685)	(2,740)
Administrative expenses		(11,272)	(403)
Other income	<b>4</b>	172	312
<b>Operating Loss</b>		(11,616)	(612)
Finance costs	<b>7</b>	(65)	(78)
<b>Loss before taxation</b>		(11,681)	(690)
Tax on (loss)/profit	<b>8</b>	-	(181)
Loss for the period		(1,681)	(871)
Other comprehensive income		-	-
<b>Total comprehensive loss for the financial year</b>		<b>(1,681)</b>	<b>(871)</b>

The notes on pages 11 - 25 form an integrated part of the financial statements.

The Company had no recognised gains and losses in either year other than those included in the profit above, and therefore no separate statement of comprehensive income has been presented.

The profit and loss account have been prepared on the basis that all operations are continuing.

**111 MOUNT STREET LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2023**

	Notes	2023 £000	2022 £000
<b>Non-current assets</b>			
Property, plant and equipment	9	256	386
Right-of-use assets	10	3,819	4,720
Deferred tax asset	15	-	-
Other receivables falling due after more than one year	12	281	436
		<u>4,356</u>	<u>5,542</u>
<b>Current assets</b>			
Inventories	11	838	960
Trade and Other receivables	12	1,411	344
Cash and cash equivalents		97	940
		<u>2,346</u>	<u>2,244</u>
<b>Current liabilities</b>			
Trade and other payables	13	1,135	755
Taxation and social security		-	102
Lease liabilities	14	682	669
		<u>1,816</u>	<u>1,526</u>
<b>Net current assets</b>		<u>530</u>	<u>718</u>
<b>Total assets less current liabilities</b>		<u>4,886</u>	<u>6,260</u>
<b>Non-current liabilities</b>			
Lease liabilities	14	2,128	2,810
<b>Provisions for liabilities</b>			
Deferred tax liabilities	15		
Other provisions	16	128	139
<b>Net assets</b>		<u>2,630</u>	<u>3,311</u>
<b>Equity</b>			
Called up share capital	18	8,000	7,000
Retained earnings		(5,370)	(3,689)
<b>Total equity</b>		<u>2,630</u>	<u>3,311</u>

09 décembre 2024

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

DocuSigned by:  
  
 604AF59F85C2490...  
**Mrs Virginie Marie Brisac**  
**Company Registration No. 08606239**

**111 MOUNT STREET LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
<b>Balance at 1 January 2022</b>	7,000	(2,818)	4,182
<b>Year ended 31 December 2022:</b>			
Loss and total comprehensive income for the year	-	(871)	(871)
<b>Balance at 31 December 2022</b>	7,000	(3,689)	3,311
<b>Year ended 31 December 2023:</b>			
Profit and total comprehensive income for the year	-	(1,681)	(1,681)
Issued share capital	1,000	-	1,000
<b>Balance at 31 December 2023</b>	<b>8,000</b>	<b>(5,370)</b>	<b>2,630</b>

# 111 MOUNT STREET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

##### General information

111 Mount Street Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Browne Jacobson LLP, 15<sup>th</sup> Floor, 6 Bevis Marks, London, United Kingdom, EC3A 7BA.

The company's principal activities and nature of its operations are disclosed in the Directors Report.

#### 1.1 Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand's pounds.

The financial statements have been prepared under the historical cost basis. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirement of IFRS:

- the requirements of IAS 1 Presentation of Financial Statements on inclusion of an explicit and unreserved statement of compliance with IFRS;
- the requirement of IAS 7 Statement of Cash Flows;
- the requirement of IAS 1 Presentation of Financial Statement for disclosure of the objectives, policies and processes for managing capital;
- the requirement of IAS 24 Related Party Disclosure of key management personnel compensation;
- the requirements of IFRS 7 Financial instruments for disclosure of the categories of financial instrument on the statement of Comprehensive Income;
- the requirement in paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of paragraph 73€ of IAS 16 Property, Plant and Equipment;
- requirement of IAS 8 IFRS issued but not effective on disclosure of the future impact of new international Financial Reporting Standards in issue but not yet effective at the reporting date; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases.
- The requirement of paragraph 58 of IFRS 16, provided that the disclosure of details indebtedness required by paragraph 61(1) of schedule 1 to the Regulations is presented separately for lease and other liabilities, and in total.

# 111 MOUNT STREET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies (continued)

##### 1.2 IFRS 16 Leases

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The lease term shall include the period of an extension option where it is reasonably certain that the option will be exercised.

The lease liability is measured at the present value of the future lease payments, including variable lease payments that depend on an index, discounted using the incremental borrowing rate ('IBR'). The IBR rates are updated biannually and are applied to the new leases.

Finance charges are recognised in the consolidated income statement over the period of the lease.

The company has elected to adopt two exemptions proposed by the standard. The company has not recognised right-of-use assets and lease liabilities for short-term leases (less than 12 months' duration) and low-value assets (usually less than £4,000).

The company has lease contracts for department stores that contain variable payments based on trade. These lease contracts have no end date and are recognised as out of scope of IFRS 16. The lease expense is recognised in profit or loss and is aligned to revenue earned.

##### 1.3 Going concern

In adopting the going concern basis for preparing the financial statements, the directors have considered the business activities as well as the principal risks and uncertainties in the business. Based on the Company's cash flow forecasts and projections, the Board is satisfied that the Company will be able to operate within the level of its facilities for the foreseeable future. The Directors have considered a downside scenario that reflects the unprecedented uncertainty in the global economy and reduction in revenue. In the plausible downside scenario, the Company still have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. Moynat Paris has provided financial support to 111 Mount Street Limited by providing an increase in capital of £1m in 2023 and a further £1.5m in 2024.

##### 1.4 Revenue

The company obtains revenue from contracts with customers relating to sales of luxury goods to retail and wholesale customers. Revenue is stated excluding Value Added Tax and other sales related taxes.

The primary performance obligation is the transfer of luxury goods to the customer. For retail revenue this is considered to occur when control of the goods passes to the customer. For in store retail revenue control transfers when the customer takes possession of the goods in store and pays for the goods. For digital retail revenue, controls is considered to transfer when the goods are delivered to the customer.

The timing of transfer of control of the goods in wholesale transactions depends upon the terms of trade in the contract. Principally for wholesale revenue, revenue is recognised either when goods are collected by the customer from the company's premises, or when the company has delivered the goods to the location specified in the contract. Provision for returns and other allowances are reflected in revenue when revenue from the customer is first recognised. Returns are initially estimated based on historical levels and adjusted subsequently as returns are incurred.

The company sells gift cards and similar products to customers, which can be redeemed for goods, up to the value of the card, at a future date. Revenue relating to gift cards is recognised when the card is redeemed, up to the value of redemption. Unredeemed amounts on gift cards are classified as contract liabilities. Typically, the company does not expect to have significant unredeemed amounts arising on its gift cards.

# 111 MOUNT STREET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1 Accounting policies (continued)

##### 1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Leasehold	8 – 15 years
Plant and machinery	3 – 8 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset and is recognised in the income statement.

##### 1.6 Impairment of tangible and intangible assets

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 1.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Inventories held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# 111 MOUNT STREET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies (continued)

##### 1.9 Financial instruments

###### Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

###### Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

###### Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when equity instrument is derecognized, or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

###### Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognized in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

# 111 MOUNT STREET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1 Accounting policies (continued)

##### 1.9 Financial instruments (continued)

###### Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows that are in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

###### Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

###### **Financial liabilities**

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

###### *Financial liabilities at fair value through profit or loss*

###### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

###### Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

###### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

###### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit or loss.

# 111 MOUNT STREET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies (continued)

#### 1.9 Financial instruments (continued)

##### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue cost. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# 111 MOUNT STREET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies (continued)

##### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.14 Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when related translation gain or loss is also recognised in other comprehensive income.

##### 1.15 Provisions

###### General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. IAS 37.14

###### Provisions for dismantling costs

The company is legally obligated to dismantle and restore properties to its original condition in the locations where these installations are erected. The costs of dismantling are capitalised as part of the acquisition costs of the installations, and are amortised over their useful lives. The provisions are measured at present value of the aggregate future costs. Whenever the provision is re-measured, the present value of the changes in the liability is either added to or deducted from the cost of the related capitalised item of property, plant and equipment. The amount deducted from the cost of the related asset may not exceed its carrying amount. Any excess is taken directly to income.

**111 MOUNT STREET LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****2 Critical accounting estimates and judgment**

In the application of the company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical judgements****IFRS 16 discount rates**

The leases recognised in-line with IFRS 16 are measured at the present value of the future lease payments including variable lease payments that depend on an index, discounted using the incremental borrowing rate ('IBR'). The IBR rates are determined by the directors of the Company's controlling party and require judgements and estimates to be made when determining, which in turn could have a significant effect on the financial statements.

**Dismantling cost provision**

The provision for dismantling costs related to the dismantling of installations in occupied properties as well as the restoration to its original condition. The level of the provisions is determined to a significant degree by the estimation of future dismantling costs, as well as the timing of dismantlement. Technical experts with significant experience determined the scope of operations that are necessary to remove and restore and provided an estimate of the costs with sufficient details. The provisions established in this way constitute the best possible estimate of the liability.

<b>3 Revenue</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Revenue analysed by principal areas of activities</b>		
Sale of goods	4,131	3,682
Rendering of services	8	9
	<u>4,139</u>	<u>3,691</u>
Sale of goods arose only from sales within the United Kingdom.		
<b>4 Other income</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Rental income	172	129
Rent free period		183
	<u>172</u>	<u>312</u>

# 111 MOUNT STREET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Sales	13	13

Their aggregate remuneration comprised:

	2023 £000	2022 £000
Wages and salaries	701	658
Social security costs	96	103
Pension costs	53	30
	<u>850</u>	<u>791</u>

None of the directors receive any remuneration for services to the company in either 2023 or 2022. The directors' remuneration has been borne by other group companies. The directors consider that they do not receive any remuneration in respect of qualifying services for this company.

#### 6 Operating profit

	2023 £'000	2022 £'000
Operating Profit /Loss for the year is stated after charging /(crediting):	£'000	£'000
Exchange (gains) /losses		7
Fees payable to the company's auditor for the audit of the company's financial statements	16	14
Depreciation of property, plant and equipment	161	338
Depreciation of right-of-use-assets	901	680
Cost of inventories recognised as an expense	1,970	1,472
Inventory write-down	(20)	(53)
Operating lease rentals	1,500	951
	<u>          </u>	<u>          </u>

#### 7 Finance costs

	2023 £000	2022 £000
<b>Interest on other financial liabilities</b>		
Interest on lease liabilities	65	76
	<u>          </u>	<u>          </u>

# 111 MOUNT STREET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 8 Taxation

	2023 £000	2022 £000
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	-
Total current tax	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	181
<b>Total deferred tax</b>	-	181
<b>Total tax (credit)/charge</b>	-	181

The charge for the year can be reconciled in the profit and loss account as

	2023 £'000	2022 £'000
Loss before taxation	(1,681)	(690)
Total tax charge (credit) based on a corporation tax rate of 23.52% (2022: 19.00%)	(395)	(131)
Effects of:		
Expenses not deductible for tax purposes	5	12
Adjustments in respect of financial assets	52	28
Deferred tax opening/closing adjustment	338	272
<b>Taxation (credit)/charge for the year</b>	-	181

Finance Act 2020, which was substantively enacted on 11 March 2020, maintained the corporation tax rate at 19% until 31 March 2023.

Finance Act 2021, which was substantively enacted on 24 May 2021, has enacted an increase in the UK corporation tax main rate to 25% from 1 April 2023

As this rate change had been substantively enacted before the balance sheet date, the closing deferred tax assets and liabilities have been calculated at 25%, on the basis that this is the rate at which those assets and liabilities are expected to unwind.

**111 MOUNT STREET LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****9 Property, plant and equipment**

	<b>Software</b>	<b>Plant and machinery</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Cost</b>			
At 31 December 2022	33	2,575	2,608
At 1 January 2023	33	2,575	2,608
Additions		30	30
At 31 December 2023	33	2,605	2,638
<b>Accumulated depreciation and impairment</b>			
At 31 December 2022	29	2,192	
At 1 January 2023	29	2,192	2,221
Charge	3	158	161
At 31 December 2023	31	2,351	2,382
<b>Carrying amount</b>			
At 31 December 2023	2	254	256
At 31 December 2022	4	382	386

**10 Right-of-use assets**

	<b>Property £000</b>
<b>Cost</b>	
At 31 December 2022	9,482
At 1 January 2023	9,482
At 31 December 2023	9,482
<b>Accumulated depreciation and impairment</b>	
At 31 December 2022	4,762
At 1 January 2023	4,762
Charge	901
At 31 December 2023	5,663
<b>Carrying amount</b>	
At 31 December 2023	3,819
At 31 December 2022	4,720

# 111 MOUNT STREET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 11 Inventories

	2023	2022
	£000	£000
Finished goods	839	960

#### 12 Trade and other receivables

	Current		Non-current	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trade receivables	865	300		
Other receivables			281	436
Amounts owed by fellow group undertakings	63	25		
Prepayments and accrued income	27	19		
Other taxation and social security	456			
	<u>1,411</u>	<u>344</u>	<u>281</u>	<u>436</u>

The amount owed by fellow group undertakings is interest free

Other receivable balance of £281k (2022: £436k) relates to the rent deposits paid for the rent of shop premises and this balance is recoverable at the date of termination of the lease agreement.

#### 13 Trade and other payables

	2023	2022
	£000	£000
Trade payables	569	8
Amounts owed to fellow group undertakings	36	160
Accruals and deferred income	526	530
Other payables	4	57
	<u>1,135</u>	<u>755</u>

The amount owed to fellow group undertakings is interest free.

**111 MOUNT STREET LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>14 Lease liabilities</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Maturity analysis</b>		
Within one year	682	732
Over one year but within five years	2,128	2,195
After five years		732
	<u>2,810</u>	<u>3,659</u>
<b>Total undiscounted liabilities</b>	<u><u>2,810</u></u>	<u><u>3,659</u></u>

The company had total cash outflow for leases of £731,500 in 2023 (2022 - £731,500).

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Current liabilities	682	669
Non-current liabilities	2,128	2,810
	<u>2,810</u>	<u>3,479</u>
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	<u>65</u>	<u>76</u>

The fair value of the company's lease obligations is approximately equal to their carrying amount.

**111 MOUNT STREET LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****15 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	<b>Accelerated Capital Allowances £000</b>
Deferred tax asset at 1 January 2022	(180)
<b>Deferred tax movements in prior year</b>	
Debit to profit or loss	<u>180</u>
Deferred tax asset at 1 January 2023	-
<b>Deferred tax movements in current year</b>	
Debit to profit or loss	<u>-</u>
Deferred tax liability at 31 December 2023	-
Deferred tax asset at 31 December 2023	<u><u>-</u></u>

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	<b>2023 £000</b>	<b>2022 £000</b>
Deferred tax liabilities / reversal of Deferred tax asset	-	775
Fixed asset timing difference	-	(125)
Tax losses	<u>-</u>	<u>(650)</u>
	<u><u>-</u></u>	<u><u>-</u></u>

**16 Provisions**

	<b>Dismantling cost £000</b>	<b>Total £000</b>
Carrying at 31 December 2022	139	184
Additions during the period		-
Utilised		-
Unwinding of the discounts	(11)	(45)
At 31 December 2023	<u><u>128</u></u>	<u><u>139</u></u>

Provision raised during the year relate to the dismantling of installations in occupied properties as well as the restoration to its original condition by the lease agreement at their termination.

**111 MOUNT STREET LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****17 Retirement benefit schemes****Defined contribution schemes**

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £53,334 (2022 - £30,000).

**18 Share capital**

	2023	2022
	£000	£000
<b>Ordinary share capital</b>		
<i>Issued and fully paid</i>		
8,000,000 Ordinary of £1 each	8,000	7,000
	<u>8,000</u>	<u>7,000</u>

**19 Events after the reporting date**

In January 24, an increase of capital of £1.5m was paid to 111 Mount Street Ltd from the parent entity, Moynat Paris. A further increase of £1.5m is due to be paid in the first quarter of 2025.

**20 Related party transactions**

During the year, the company entered into the following transactions with related parties:

- Management fees amounting to £104,000 (2022 - £65,000)
- Purchase of inventory amounting to £1,762,515 (2022 - £1,928,000)
- Recharge for expenses incurred on behalf of the company amounting to £nil (2022 - £22,000)

As at 31 December 2023, the company has balance amounting to £63k (2022 - £25k) due from related entities and £36k (2022 - £188k) due to related entities.

**21 Controlling party**

The company's immediate parent undertaking is Moynat Paris SAS. The company's ultimate parent undertaking and controlling party is Group Arnault SA, incorporated in France with a registered address of 41 Avenue Montaigne, 75009 Paris.

**22 Financial commitments**

At 31 December 2023 the Company had a bank guarantee of £200,000 in place in favour of His Majesty's Revenue and Customs, in respect of Excise Duty Deferment (2022 £200,000).