

Pierpont Galleries Limited

Report and Financial Statements

Year ended

31 December 2017

Company Number 8908874

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Pierpont Galleries Limited

Report and financial statements for the year ended 31 December 2017

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Corporate information

Director

H Gribble

Secretary

E Peers De Nieuwburgh

Registered office

132-140 Goswell Road, London EC1V 7DY

Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

Pierpont Galleries Limited

Director's report for the year ended 31 December 2017

Company Number 8908874

The director presents their report together with the audited financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of the company is the provision of services and ancillary goods to customers.

Directors

The director of the company throughout the period was:

H Deligny (Resigned 30 April 2018)

Subsequent to the Balance Sheet date H Gribble was appointed director of the company on 30 April 2018.

Results

The income statement is set out on page 8 and shows the result for the period.

Pierpont Galleries Limited

Director's report for the year ended 31 December 2017 (continued)

Director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director 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 director is required to:

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

The director is 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.

Auditor

The current director has taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The director is not aware of any relevant audit information of which the auditor is not unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

In preparing this director's report advantage has been taken of the small companies' exemption.

Approval

This Director's report was approved by order of the Board on 31 October 2018.

On behalf of the Board



H. Gribble
Director

Pierpont Galleries Limited

Independent auditor's report for the year ended 31 December 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PIERPONT GALLERIES LIMITED

Opinion

We have audited the financial statements of Pierpont Galleries Limited ("the Company") for the year ended 31 December 2017, which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Pierpont Galleries Limited

Independent auditor's report for the year ended 31 December 2017 (continued)

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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 at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Pierpont Galleries Limited

Independent auditor's report for the year ended 31 December 2017 (*continued*)

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.



Julian Frost (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor,
London
United Kingdom

31 October 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Pierpont Galleries Limited

Income statement for the year ended 31 December 2017

	Note	2017 €	2016 €
Turnover	3	84,592	21,766
Cost of sales		(22,904)	(7,999)
Gross profit		61,688	13,767
Administrative expenses		(65,696)	(19,256)
Operating loss	4	(4,008)	(5,489)
Other interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		(4,008)	(5,489)
Taxation on loss on ordinary activities	7	771	610
Loss for the financial period		(3,237)	(4,879)

The notes on pages 11 – 15 form part of these financial statements. There were no amounts other than comprehensive income during the year.

Pierpont Galleries Limited

Balance sheet at 31 December 2017

	Note	2017 €	2017 €	2016 €	2016 €
Current assets					
Debtors	8	1,148,286		308,978	
Cash at bank and in hand		134,488		12,909	
		<u>1,282,774</u>		<u>321,887</u>	
Creditors: amounts falling due within one year	9	(1,293,684)		(330,060)	
Net current liabilities			(10,909)		(8,173)
Total assets less current liabilities			(10,909)		(8,173)
Provisions for liabilities			(501)		-
Net liabilities			(11,410)		(8,173)
Capital and reserves					
Called up share capital			1		1
Profit and loss account	10		(11,411)		(8,174)
Shareholders' deficit			(11,410)		(8,173)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 31 October 2018.



H Gribble
Director

Company number 8908874

The notes on pages 11 – 15 form part of these financial statements.

Pierpont Galleries Limited

Statement of changes in equity at 31 December 2017

	Share capital €	Profit and loss account €	Total equity €
01 January 2016	1	(3,295)	(3,294)
Comprehensive loss for the year	-	(4,879)	(4,879)
	<hr/>	<hr/>	<hr/>
31 December 2016	1	(8,174)	(8,173)
Comprehensive loss for the year	-	(3,237)	(3,237)
	<hr/>	<hr/>	<hr/>
31 December 2017	1	(11,411)	(11,410)
	<hr/>	<hr/>	<hr/>

The notes on pages 11 – 15 form part of these financial statements.

Pierpont Galleries Limited

Notes forming part of the financial statements for the year ended 31 December 2017

1 Accounting policies

Pierpont Galleries Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the director's report. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Accor (UK) Limited as at 31 December 2017 and these financial statements may be obtained from Companies House.

The following principal accounting policies have been applied:

Revenue

Revenue arises from the provision of services and ancillary goods and services to customers in the ordinary course of business. The Company's revenue is recorded on a net basis and represents gross proceeds from guest less host disbursements, discounts and taxes.

Revenue and associated expenses are taken to the profit and loss account as earned or incurred which is defined by the Company as when the stay starts. For long stays, over 40 days, the revenue is spread over the affected months. Monies received from guests by the balance sheet date relating to stays commencing after the period end are included within deferred income.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'euro', which is the company's functional and presentation currency.

The financial statements are presented in EUR at a rate of €1 to £0.8872.

Pierpont Galleries Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Going Concern

Having considered the basis of preparation and the underlying assumptions in the Company's forecast for the period ending 12 months from the approval of these financial statements, the Directors have a reasonable expectation that the Company will be able to meet their liabilities as they fall due for the foreseeable future. It is on this basis that the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Current and deferred taxation

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred tax is recognised in respect of all timing differences that have a) originated but not reversed at the balance sheet date and; b) will result in an obligation to pay more, or a right to pay less, tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be taxable profits within a reasonable period of time against which to deduct such assets.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- The Company used judgement when considering if deferred tax assets should or should not be recognised. Whilst an asset could be recognised within the Company this is not supportable at a Group level and hence no deferred tax assets have been recognised in the company.
- The recoverability of debtors is assessed with reference to the date and likelihood of recoverability. Where debtor balances were deemed irrecoverable within a reasonable period of time they have been written off.

Pierpont Galleries Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

3 Analysis of Turnover

All turnover has been derived from the provision of services to Guests which is the principal activity of the Company.

All turnover is derived from Europe.

4 Operating loss

	2017 €	2016 €
This is arrived at after charging(crediting):		
Foreign exchange (gains)/losses	(65)	(351)
	<u> </u>	<u> </u>

Auditors' remuneration was borne by the parent company.

5 Employees

Pierpont Galleries Ltd has no employees.

6 Director's remuneration

Director's remuneration was borne by the parent company.

7 Taxation on profit from ordinary activities

	2017 €	2016 €
(a) Analysis of tax charge in period		
Current tax:		
Current tax on losses for the year	(771)	(610)
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax credit	<u>(771)</u>	<u>(610)</u>

Pierpont Galleries Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

7	Taxation on profit from ordinary activities (continued)	2017	2016
		€	€
(b)	<i>Factors affecting tax charge for the period</i>		
	Loss on ordinary activities before tax	(4,008)	(5,489)
	Loss on ordinary activities multiplied by the standard rate of corporation tax of 19.25% (2016 - 20%)	(771)	(1,098)
	Effects of		
	Group relief surrendered	771	610
	Receipt for group relief	(771)	(610)
	Adjustments to tax charge in respect of prior years	-	-
	Adjustments to deferred tax in respect of average rate	-	129
	Deferred tax not recognised	-	359
	Tax credit for the period	(771)	(610)
8	Debtors	2017	2016
		€	€
	Amounts due from group undertakings	1,132,412	214,729
	Trade Debtors	3,302	91,628
	Other taxes and social security costs	12,572	2,621
		1,148,286	308,978
9	Creditors: amounts falling due within one year	2017	2016
		€	€
	Accruals	-	2,100
	Amount due to group undertakings	1,287,440	327,960
	Trade Creditors	6,244	-
		1,293,684	330,060

The prior year creditor figures have been restated to correct the classification of certain amounts. There is no impact on the result for the year or net assets. This has resulted in a reclassification of Deferred Income to Amounts due from group of €312,236

Pierpont Galleries Limited

Notes forming part of the financial statements
for the year ended 31 December 2017 (continued)

10 Share capital

	2017 €	2016 €
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	<hr/>	<hr/>

11 Related party disclosures

Key management personnel include all directors and a number of senior managers across the group who together have authority and responsibility for planning, directing and controlling the activities of the group.

The company has no employees other than directors, who have been remunerated by other group companies.

The company has taken advantage of the exemption under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

12 Ultimate parent company

The immediate parent company is Lifealike Limited, an indirect subsidiary of Accor UK Limited. Accor UK Limited is a wholly owned subsidiary of Accor SA. There is no ultimate controlling party.

13 Post Balance Sheet Events

Hervé Deligny resigned as a Director on 30 April 2018.

Helen Gribble was appointed as a Director on 30 April 2018.