

**D. Porthault UK Limited**  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2022



Lucraft Hodgson & Dawes LLP  
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**D. Porthault UK Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 8</u>

## **D. Porthault UK Limited**

### **Company Information**

<b>Director</b>	Mr Julien Goudard-Lemoine
<b>Registered office</b>	2ND Floor 101 Wardour Street London W1F 0UG
<b>Accountants</b>	Lucraft Hodgson & Dawes LLP 2/4 Ash Lane Rustington West Sussex BN16 3BZ

## D. Porthault UK Limited

(Registration number: 07731441)

### Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	5,000
<b>Current assets</b>			
Debtors	<u>5</u>	47,092	62,517
Cash at bank and in hand		24,579	24,790
		<u>71,671</u>	<u>87,307</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(1,019,981)	(908,818)
<b>Net current liabilities</b>		<u>(948,310)</u>	<u>(821,511)</u>
<b>Net liabilities</b>		<u>(948,310)</u>	<u>(816,511)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(948,311)	(816,512)
<b>Shareholders' deficit</b>		<u>(948,310)</u>	<u>(816,511)</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 28 April 2023

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Mr Julien Goudard-Lemoine  
Director

## **D. Porthault UK Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **1 General information**

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The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2ND Floor  
101 Wardour Street  
London  
W1F 0UG  
United Kingdom

These financial statements were authorised for issue by the director on 28 April 2023.

#### **2 Accounting policies**

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##### *Summary of significant accounting policies and key accounting estimates*

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### *Statement of compliance*

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### *Basis of preparation*

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling, which is also the company's functional currency. The financial statements are rounded to the nearest £1.

##### *Going concern*

When preparing these financial statements, the director has applied the going concern assumption. The company made a loss of £131,799 and the company is considering how the business can be restructured so it continuation becomes sustainable. There are net liabilities of £948,310 at the balance sheet date and the company is forecast to make a further loss in the year to 31 December 2023. The company is therefore dependent on the continuing financial support of another group undertaking. D. Porthault Paris SASU, if it is to continue to trade. This company was owed £991,252 at the balance sheet date.

## **2 Accounting policies (continued)**

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### *Judgements*

In the application of the company's accounting policies, the director is 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 of accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### *Revenue recognition*

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

### *Government grants*

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met.

Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### *Foreign currency transactions and balances*

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### *Tangible assets*

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

An annual impairment review of fixed assets is performed and additional depreciation is charged to reduce the net book value of fixed assets to their recoverable amount

## D. Porthault UK Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 2 Accounting policies (continued)

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##### *Depreciation*

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, Fittings and equipment	20% Straight line

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### *Trade debtors*

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### *Trade creditors*

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Share capital*

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### *Defined contribution pension obligation*

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **D. Porthault UK Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **3 Staff numbers**

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The average number of persons employed by the company (including the director) during the year, was 4 (2021 - 4).



## D. Porthault UK Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2022	112,554	112,554
<b>At 31 December 2022</b>	112,554	112,554
<b>Depreciation</b>		
At 1 January 2022	107,554	107,554
Charge for the year	5,000	5,000
<b>At 31 December 2022</b>	112,554	112,554
<b>Carrying amount</b>		
<b>At 31 December 2022</b>	-	-
At 31 December 2021	5,000	5,000

#### 5 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	43,454	61,136
Prepayments	3,638	1,381
	47,092	62,517

#### 6 Creditors

Creditors: amounts falling due within one year

## D. Porthault UK Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 6 Creditors (continued)

	2022 £	2021 £
<b>Due within one year</b>		
Trade creditors	1,738	2,313
Taxation and social security	23,427	12,557
Accruals and deferred income	3,532	3,759
Other creditors	991,284	890,189
	<b>1,019,981</b>	<b>908,818</b>

#### 7 Related party transactions

##### Summary of transactions with other related parties

D. Porthault Paris SASU

During the year the company entered into the following transactions with a group undertaking:

All transactions were undertaken at arms length in the ordinary course of business.

##### Expenditure with and payables to related parties

<b>2022</b>	<b>Other related parties £</b>
Purchase of goods	215,364
	<b>215,364</b>
<b>2021</b>	<b>Other related parties £</b>
Purchase of goods	175,384
	<b>175,384</b>

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.