

**Frey Wille London Limited**  
**Annual Report and Financial Statements**  
**Year Ended 31 January 2018**  
**Registration number: 1213376**



# **Frey Wille London Limited**

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# **Frey Wille London Limited**

## **Company Information**

**Director** Dr F Wille

**Company secretary** S Wimmer

**Registered office** Towngate House  
2-8 Parkstone Road  
Poole  
Dorset  
BH15 2PW

**Auditors** PKF Francis Clark  
Chartered Accountants & Registered Auditors  
Towngate House  
2-8 Parkstone Road  
Poole  
Dorset  
BH15 2PW

## **Frey Wille London Limited**

### **Statement of Director's Responsibilities**

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the 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 he is 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

# Frey Wille London Limited

## Balance Sheet

31 January 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	60,452	92,115
Investments	5	<u>58,150</u>	<u>58,150</u>
		<u>118,602</u>	<u>150,265</u>
<b>Current assets</b>			
Debtors	6	35,553	32,572
Cash at bank and in hand		<u>40,856</u>	<u>54,101</u>
		76,409	86,673
<b>Creditors: Amounts falling due within one year</b>	7	<u>(427,393)</u>	<u>(81,640)</u>
<b>Net current (liabilities)/assets</b>		<u>(350,984)</u>	<u>5,033</u>
<b>Total assets less current liabilities</b>		(232,382)	155,298
<b>Creditors: Amounts falling due after more than one year</b>	7	<u>-</u>	<u>(419,439)</u>
<b>Net liabilities</b>		<u>(232,382)</u>	<u>(264,141)</u>
<b>Capital and reserves</b>			
Called up share capital		50,000	50,000
Profit and loss account		<u>(282,382)</u>	<u>(314,141)</u>
<b>Total equity</b>		<u>(232,382)</u>	<u>(264,141)</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22/10/2018



Dr F Wille  
Director

Company Registration Number: 1213376

# **Frey Wille London Limited**

## **Notes to the Financial Statements**

**Year Ended 31 January 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Towngate House  
2-8 Parkstone Road  
Poole  
Dorset  
BH15 2PW

The principal place of business is:

Nuffield House  
Piccadilly  
London  
W1J 0DS

### **2 Accounting policies**

#### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including Section 1A and the Companies Act 2006.

#### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis due to the continued support of the parent company which represents £338,709 of the company's current liabilities from whom the majority of purchases of goods are purchased, see note 9.

#### **Revenue recognition**

Turnover represents amounts chargeable, net of value added tax in respect of the sale of goods to customers.

#### **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 is also recognised directly in other comprehensive income.

The current corporation 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 operates and generates taxable income.

## **Frey Wille London Limited**

### **Notes to the Financial Statements**

#### **Year Ended 31 January 2018**

##### **Tangible assets**

Tangible assets are stated in the statement of financial position 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.

##### **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 and fittings	5/10 years on cost
Computer equipment	25% on cost
Short leasehold property and improvements	Period of lease (4/10 years on cost)

##### **Investments**

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

# **Frey Wille London Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 January 2018**

#### **Financial instruments**

##### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances; and
- Intra group loan balances.

All financial instruments are classified as basic.

##### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Intra group loan balances are interest free and have no structured repayment terms.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 4 (2017 - 5).



## **Frey Wille London Limited**

### **Notes to the Financial Statements**

**Year Ended 31 January 2018**

#### **4 Tangible assets**

	<b>Short leasehold &amp; improvements £</b>	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 February 2017	<u>169,857</u>	<u>146,582</u>	<u>316,439</u>
At 31 January 2018	<u>169,857</u>	<u>146,582</u>	<u>316,439</u>
<b>Depreciation</b>			
At 1 February 2017	117,348	106,976	224,324
Charge for the year	<u>18,033</u>	<u>13,630</u>	<u>31,663</u>
At 31 January 2018	<u>135,381</u>	<u>120,606</u>	<u>255,987</u>
<b>Carrying amount</b>			
At 31 January 2018	<u>34,476</u>	<u>25,976</u>	<u>60,452</u>
At 31 January 2017	<u>52,509</u>	<u>39,606</u>	<u>92,115</u>

# Frey Wille London Limited

## Notes to the Financial Statements

Year Ended 31 January 2018

### 5 Investments

	2018 £	2017 £
Shares in group undertakings and participating interests	<u>58,150</u>	<u>58,150</u>
<b>Associate undertakings</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 February 2017		<u>58,150</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 January 2018		<u>58,150</u>
At 31 January 2017		<u>58,150</u>

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

#### Associates

Frey Wille Dubai Jewellery LLC	United Arab Emirates	Ordinary dhs	49%	49%
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The principal activity of Frey Wille Dubai Jewellery LLC is Retail jewellers.

The loss for the financial period of Frey Wille Dubai Jewellery LLC was £95,121 and the aggregate amount of capital and reserves at the end of the period was £112,679.

### 6 Debtors

	2018 £	2017 £
Other debtors	-	260
Prepayments	<u>35,553</u>	<u>32,312</u>
	<u>35,553</u>	<u>32,572</u>

## **Frey Wille London Limited**

### **Notes to the Financial Statements**

**Year Ended 31 January 2018**

#### **7 Creditors**

##### **Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Due within one year</b>			
Amounts due to group undertakings	9	338,709	-
Social security and other taxes		68,789	53,716
Accrued expenses		7,608	4,742
Corporation tax		12,287	23,182
		<u>427,393</u>	<u>81,640</u>
<b>Due after one year</b>			
Amounts due to group undertakings		<u>-</u>	<u>419,439</u>

##### **Creditors: amounts falling due after more than one year**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Due after one year</b>			
Loans and borrowings		<u>-</u>	<u>419,439</u>

#### **8 Financial commitments, guarantees and contingencies**

##### **Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £146,875 (2017 - £264,375).

Financial commitments, guarantees and contingencies comprise of operating lease rentals in respect of the retail property. The lease expires in June 2019.

# **Frey Wille London Limited**

## **Notes to the Financial Statements**

**Year Ended 31 January 2018**

### **9 Related party transactions**

#### **Summary of transactions with parent**

Frey Wille GmbH & Co.KG

During the year Frey Wille GmbH & Co.KG invoiced Frey Wille London Limited £188,472 (2017 - £154,735) for goods, assets and services provided at market value.

A management charge was made by Frey Wille GmbH & Co.KG in respect of marketing and advertising costs for £30,000 (2017 - £75,010).

Credit notes of £7,342 in respect of goods (2017 - £75,837) and management support credits for rent and marketing costs of £nil (2017 - £146,618) were received from Frey Wille GmbH & Co. KG.

Stock held at the balance sheet date of £137,564 (2017 - £121,074) was returned to Frey Wille GmbH & Co.KG.

At the balance sheet date the amount due to Frey Wille GmbH & Co.KG was £338,709 (2017 - £419,439).

The immediate parent company is Frey Wille Beteiligungsverwaltungs GmbH, a company incorporated in Austria.

### **10 Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was David Watton FCA, who signed for and on behalf of PKF Francis Clark on 26 October 2018.