

Company Registration No. 06447871 (England and Wales)

**LIBERTINE LONDON LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# LIBERTINE LONDON LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mr M J Brandis Mrs S Buttons Mr W R G Wright
<b>Company number</b>	06447871
<b>Registered office</b>	Higgison House 381-383 City Road London EC1V 1NW
<b>Accountants</b>	Higgisons Higgison House 381-383 City Road London EC1V 1NW
<b>Business address</b>	21 Tower Street London WC2H 9NS

---

# LIBERTINE LONDON LIMITED

## CONTENTS

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 8

---

# LIBERTINE LONDON LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		38,909		49,865
Investments	7		24,001		1
			<u>62,910</u>		<u>49,866</u>
<b>Current assets</b>					
Debtors	8	100,418		141,427	
Cash at bank and in hand		307,801		218,309	
		<u>408,219</u>		<u>359,736</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(420,318)</u>		<u>(361,807)</u>	
<b>Net current liabilities</b>			<u>(12,099)</u>		<u>(2,071)</u>
<b>Net assets</b>			<u>50,811</u>		<u>47,795</u>
<b>Capital and reserves</b>					
Called up share capital	10		1,000		1,000
Profit and loss reserves			49,811		46,795
			<u>50,811</u>		<u>47,795</u>
<b>Total equity</b>			<u>50,811</u>		<u>47,795</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 25 October 2022 and are signed on its behalf by:

Mr M J Brandis  
**Director**

**Company Registration No. 06447871**

# LIBERTINE LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

---

### 1 Accounting policies

#### Company information

Libertine London Limited is a private company limited by shares incorporated in England and Wales. The registered office is Higgison House, 381-383 City Road, London, EC1V 1NW.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

#### 1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern.

#### 1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Over the term of the lease of ten years
Fixtures, fittings & equipment	20% - 33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# LIBERTINE LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

---

### 1 Accounting policies (Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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 in order 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.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, 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.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# LIBERTINE LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

---

### 1 Accounting policies (Continued)

#### 1.9 Equity instruments

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

#### 1.10 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 profit and loss account 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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises 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 profit and loss account, 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.

#### 1.11 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 stock or fixed 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.

#### 1.12 Retirement benefits

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

#### 1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

# LIBERTINE LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, 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 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.

### 3 Operating profit/(loss)

	2022	2021
	£	£
Operating profit/(loss) for the year is stated after charging:		
Depreciation of owned tangible fixed assets	16,989	23,955
	<u>          </u>	<u>          </u>

### 4 Employees

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

	2022	2021
	Number	Number
Total	9	12
	<u>          </u>	<u>          </u>

# LIBERTINE LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

5 Intangible fixed assets				Goodwill
				£
<b>Cost</b>				
At 1 February 2021 and 31 January 2022				320,117
<b>Amortisation and impairment</b>				
At 1 February 2021 and 31 January 2022				320,117
<b>Carrying amount</b>				
At 31 January 2022				-
At 31 January 2021				-
6 Tangible fixed assets		Land and buildings	Plant and machinery etc	Total
		£	£	£
<b>Cost</b>				
At 1 February 2021		92,361	281,754	374,115
Additions		-	6,033	6,033
At 31 January 2022		92,361	287,787	380,148
<b>Depreciation and impairment</b>				
At 1 February 2021		52,035	272,215	324,250
Depreciation charged in the year		9,237	7,752	16,989
At 31 January 2022		61,272	279,967	341,239
<b>Carrying amount</b>				
At 31 January 2022		31,089	7,820	38,909
At 31 January 2021		40,326	9,539	49,865
7 Fixed asset investments			2022	2021
			£	£
Shares in group undertakings and participating interests			24,001	1

# LIBERTINE LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

<b>7</b>	<b>Fixed asset investments</b>	<b>(Continued)</b>	
	<b>Movements in fixed asset investments</b>		<b>Shares in subsidiaries</b>
			<b>£</b>
	<b>Cost or valuation</b>		
	At 1 February 2021		1
	Additions		24,000
	At 31 January 2022		<u>24,001</u>
	<b>Carrying amount</b>		
	At 31 January 2022		<u>24,001</u>
	At 31 January 2021		<u>1</u>
<b>8</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	85,963	24,175
	Corporation tax recoverable	-	88,738
	Other debtors	-	17,487
	Prepayments and accrued income	14,455	11,027
		<u>100,418</u>	<u>141,427</u>
<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Bank loans	50,000	50,000
	Trade creditors	89,209	64,064
	Amounts owed to group undertakings	1,414	2,164
	Corporation tax	3,942	-
	Other taxation and social security	76,775	81,654
	Other creditors	110,486	108,070
	Accruals and deferred income	88,492	55,855
		<u>420,318</u>	<u>361,807</u>

## LIBERTINE LONDON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

---

10 Called up share capital	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
'A' ordinary shares of £1 each	500	500	500	500
'B' ordinary shares of £1 each	250	250	250	250
'C' ordinary shares of £1 each	250	250	250	250
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>	<u><u>1,000</u></u>	<u><u>1,000</u></u>

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.