

Company Registration No. 02854436 (England and Wales)

**PYLONES UK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# PYLONES UK LIMITED

## COMPANY INFORMATION

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**Directors** L. Guillemet (Appointed 17 April 2019)  
J. Guillemet

**Secretary** S. Dhombres

**Company number** 02854436

**Registered office** Office G07  
14-16 Dowgate Hill  
London  
United Kingdom  
EC4R 2SU

**Auditor** Azets Audit Services  
Anglo House  
Bell Lane Office Village  
Amersham  
Buckinghamshire  
HP6 6FA

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**PYLONES UK LIMITED**

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# PYLONES UK LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		62,017		1,223,703
<b>Current assets</b>					
Stocks		282,682		437,425	
Debtors	4	265,173		387,089	
Cash at bank and in hand		341,093		221,107	
		<u>888,948</u>		<u>1,045,621</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,038,771)</u>		<u>(2,966,381)</u>	
<b>Net current liabilities</b>			<u>(1,149,823)</u>		<u>(1,920,760)</u>
<b>Total assets less current liabilities</b>			<u>(1,087,806)</u>		<u>(697,057)</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(20,694)		(20,694)
<b>Provisions for liabilities</b>			-		(124,875)
<b>Net liabilities</b>			<u>(1,108,500)</u>		<u>(842,626)</u>
<b>Capital and reserves</b>					
Called up share capital			120,100		120,100
Revaluation reserve	7		-		419,633
Profit and loss reserves			<u>(1,228,600)</u>		<u>(1,382,359)</u>
<b>Total equity</b>			<u>(1,108,500)</u>		<u>(842,626)</u>

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

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 22 September 2020 and are signed on its behalf by:

J. Guillemet  
**Director**

**Company Registration No. 02854436**

# **PYLONES UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### ***FOR THE YEAR ENDED 31 DECEMBER 2019***

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#### **1 Accounting policies**

##### **Company information**

PYLONES UK LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is Office G07, 14-16 Dowgate Hill, London, United Kingdom, EC4R 2SU.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are presented in sterling, which is also the functional currency for the company.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold and leasehold properties. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

The company has incurred a loss of £265,874 in the year ended 31 December 2019 and, as of that date, the company has net liabilities of £1,108,500. The Directors are in process of undertaking a review of the company, in light of the continuing impact of Covid-19 on its operations.

The company is dependent upon the financial support of its parent company. There is an uncertainty on this support being continued for a period of no less than 12 months from the date of the signing of these accounts. However, the Directors consider the use of going concern as a basis for preparation of the accounts to be appropriate.

##### **1.3 Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been to the buyer. This is usually at the point that the customer has paid for the goods.

# **PYLONES UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2019***

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#### **1 Accounting policies**

**(Continued)**

##### **1.4 Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date, tangible assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in the profit or loss.

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:

Improvements to property	Straight line over 10 years
Short term leasehold & improvement	Straight line over the life of the lease
Office equipment	Straight line over 3 years
Motor vehicles	Straight line over 3 years
Fixtures and fittings	Straight line over 5 or 10 years
Freehold property	Not provided

Land and Buildings are valued by the directors at open market value with the aggregate surplus or deficit arising on revaluation being transferred to the revaluation reserve.

##### **1.5 Impairment of fixed assets**

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

##### **1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **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.

# **PYLONES UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2019***

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### **1 Accounting policies**

**(Continued)**

#### **1.8 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.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

#### **1.10 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **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**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis

# PYLONES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.14 Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of comprehensive income.

### 2 Employees

The average number of employees (including directors) during the year was 36 (2018 - 51).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2019	1,669,236	272,516	1,941,752
Disposals	(1,216,157)	(170,639)	(1,386,796)
	<hr/>	<hr/>	<hr/>
At 31 December 2019	453,079	101,877	554,956
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 January 2019	451,281	266,759	718,040
Depreciation charged in the year	15,838	3,112	18,950
Eliminated in respect of disposals	(76,057)	(167,994)	(244,051)
	<hr/>	<hr/>	<hr/>
At 31 December 2019	391,062	101,877	492,939
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2019	62,017	-	62,017
	<hr/>	<hr/>	<hr/>
At 31 December 2018	1,217,952	5,751	1,223,703
	<hr/>	<hr/>	<hr/>

Land and building were valued on an open market basis on 31 December 2019 by the directors.

# PYLONES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 4 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	53,718	52,996
Other debtors	211,455	334,093
	<u>265,173</u>	<u>387,089</u>

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

	2019	2018
	£	£
Bank loans	-	205,161
Trade creditors	1,880,327	2,544,314
Taxation and social security	133,466	192,364
Other creditors	24,978	24,542
	<u>2,038,771</u>	<u>2,966,381</u>

Included within trade creditors is £1,821,812 (2018: £2,496,427) due to the parent company Pylones SAS.

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

	2019	2018
	£	£
Amounts owed to group undertakings	20,694	20,694

### 7 Revaluation reserve

	2019	2018
	£	£
At the beginning of the year	419,633	50,000
Revaluation surplus arising in the year	-	369,633
Transfer to retained earnings	(419,633)	-
	<u>-</u>	<u>419,633</u>

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

#### Material uncertainty related to going concern

# PYLONES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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### 8 Audit report information

(Continued)

We draw attention to note 1.2 in the financial statements, which indicates that company has incurred a net loss of £265,874 during the year ended 31 December 2019 and, as of that date, the company has net liabilities of £1,108,500. As stated in note 1.2, these events or conditions, along with other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter

The senior statutory auditor was Philip Mullis FCCA MAAT  
The auditor was Azets Audit Service Azets Audit Service.

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	1,845,151	2,294,755
	<u>1,845,151</u>	<u>2,294,755</u>

### 10 Related Party Disclosures

As the company is wholly owned subsidiary of Pylones SAS, the Company has taken advantage of the exemption contained in FRS102 Section 33 and has therefore not disclosed transactions or balances with wholly owned subsidiaries of Pylones SAS. The consolidated financial statements of Pylones SAS, within which this company is included, can be obtained from the address, given in note 14

### 11 Events after the reporting date

The impact of Covid-19 has been considered by management as a non-adjusting event. Although, certain stores were closed, the Company utilised Government packages to mitigate the impact of Covid-19 on the business. In addition, there have not been any termination of supplier contracts.

### 12 Parent company

The ultimate parent undertaking is Pylones SAS, a company registered in France. Pylones SAS heads the smallest and largest group for which consolidated financial statements are drawn up copies of the group financial statements of Pylones SAS are available from 41, Avenue de l'agent Sarre, 92700, Colombes, France.

# **PYLONES UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2019***

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### **13 Ultimate Controlling Party**

The ultimate controlling party are Mr and Mrs Guillemet and family by the virtue of their shareholding in Pylones SAS.

