

Agnes b. U.K. Limited

Annual report
for the year ended 31 December 2017

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Agnes b. U.K. Limited

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Agnes b. U.K. Limited

Company information

Director	E Bourgois
Secretary	Reed Smith Corporate Services Limited
Company number	01969351
Registered office	40-41 Marylebone High Street London W1U 4QH
Auditor	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD
Bankers	National Westminster Bank PLC 224 Kings Road London SW3 5XJ
Solicitors	Martin Shepherd & Co 29 Southbury Road Enfield Middlesex EN1 1YZ

Agnes b. U.K. Limited

Director's report For the year ended 31 December 2017

The director presents his report and financial statements for the year ended 31 December 2017.

Principle activities

The company is a ready-to-wear fashion retailer in London and with a parent company in Paris. The brand Agnes b exists worldwide and is represented through more than 12 subsidiaries and 247 shops.

Results and dividend

The results for the year are set out on page 7. The directors do not recommend the payment of a dividend (2016: nil). The loss for the year of £326,397 (2016: £401,830) will be taken to reserves.

Principal risks and uncertainties

The company faces a number of risks and uncertainties and the director believes that the key business risks are in respect of competition from both UK and international businesses and in ensuring product choice and availability. In view of these risks and uncertainties, the director is aware that the development of the company may be affected by factors outside of his control.

Future developments

The directors hope that the business can continue to reduce its losses in 2018.

Financial instruments

The company has exposure to price, credit, liquidity and cash flow risks arising from trading activities. The company does not enter into any hedging transactions.

Statement of director's responsibilities

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

Agnes b. U.K. Limited

Director's report For the year ended 31 December 2017

Director

The following director has held office during the whole of the year from 1 January 2017 to the date of this report.

E Bourgois

Statement as to disclosure of information to the Auditor

So far as the director is aware:

- There is no relevant audit information of which the company's auditor is unaware; and
- He has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information, and taken such other steps for that purpose, as were required by his duty as a director of the company to exercise due care, skill and diligence.

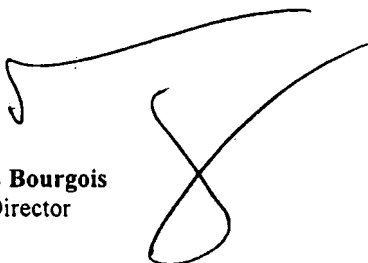
Auditor

There are elective resolutions in force to dispense with the holding of AGMs, the laying of accounts and annual appointment of the auditor.

The director has prepared this report in accordance with the special provisions of Statutory Instrument 2008/409 under the Companies Act 2006 relating to small companies. This report has taken the small companies exemption to not prepare a strategic report in accordance with section 414B of the Companies Act 2006

Approved by the Board on 3/5/18 and signed on its behalf by

E Bourgois
Director



Independent auditor's report to the members of Agnes b. U.K. Limited

Opinion

We have audited the financial statements of Agnes b. U.K. Limited (company number 01969351) (the 'company') for the year ended 31 December 2017 which comprise of the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows 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 FRS 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.

Use of the audit 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.

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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director's 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.

Agnes b. U.K. Limited

Independent auditor's report (continued)

Other information

The director is responsible for the other information. The other information comprises the information included in the annual 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.

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

Matters on which we are required to report by exception

In 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Agnes b. U.K. Limited

Independent auditor's report (continued)

Responsibilities of the director

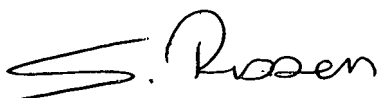
As explained more fully in the statement of director's responsibilities set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is 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 director either intends 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 on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Samantha Russell (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Mazars LLP
Tower Bridge House
St.Katharine's Way
London
E1W 1DD

Date 9 May 2018

Agnes b. U.K. Limited

Statement of comprehensive income For the year ended 31 December 2017

	Notes	2017 £	2016 £
Turnover	5	3,201,308	2,950,500
Cost of sales		(1,415,052)	(1,252,039)
Gross profit		1,786,256	1,698,461
Distribution costs		(893,929)	(842,284)
Administrative expenses		(1,213,783)	(1,244,487)
Operating loss	6	(321,456)	(388,310)
Interest receivable and similar income	7	2,373	100
Interest payable and similar charges	8	(7,314)	(13,620)
Loss on ordinary activities before taxation		(326,397)	(401,830)
Tax on loss on ordinary activities	10	-	-
Loss on ordinary activities after taxation		(326,397)	(401,830)
Other comprehensive income		-	-
Total comprehensive income		(326,397)	(401,830)

The income statement has been prepared on the basis that all operations are continuing operations.

**Statement of financial position
As at 31 December 2017**

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		268,070		353,708
Current assets					
Debtors	12	285,771		262,973	
Cash at bank and in hand		246,004		254,536	
		<u>531,775</u>		<u>517,509</u>	
Creditors: amounts falling due within one year	13	<u>(1,030,358)</u>		<u>(775,333)</u>	
Net current assets			<u>(498,583)</u>		<u>(257,824)</u>
Total assets less current liabilities			<u>(230,513)</u>		<u>95,884</u>
Total (liabilities) / assets			<u><u>(230,513)</u></u>		<u><u>95,884</u></u>
Capital and reserves					
Share capital	14		2,100,000		2,100,000
Profit and loss account			<u>(2,330,513)</u>		<u>(2,004,116)</u>
Total (deficit)/equity			<u><u>(230,513)</u></u>		<u><u>95,884</u></u>

Approved by the Board on 31/5/18 and signed on its behalf by

E Bourgois
Director

Agnes b. U.K. Limited

Statement of changes in equity For the year ended 31 December 2017

	Called up share capital £	Profit and loss account £	Total £
Balance as at 1 January 2016	2,100,000	(1,602,286)	497,714
Loss for the year	-	(401,830)	(401,830)
Total comprehensive loss	-	(401,830)	(401,830)
At 31 December 2016	<u>2,100,000</u>	<u>(2,004,116)</u>	<u>95,884</u>
Loss for the year	-	(326,397)	(326,397)
Total comprehensive loss	-	(326,397)	(326,397)
At 31 December 2017	<u>2,100,000</u>	<u>(2,330,513)</u>	<u>(230,513)</u>

The profit and loss account reserve represents cumulative profits and losses of the company.

Agnes b. U.K. Limited

Statement of cash flows For the year ended 31 December 2017

	2017 £	2016 £
<u>Cash flows from operating activities</u>		
Loss before income tax	(326,397)	(401,830)
Adjustments for:		
- Depreciation of tangible fixed assets	90,555	90,505
- Interest expense	7,314	13,620
- Interest income	(2,373)	(100)
Operating cash flows before working capital changes	(230,901)	(297,805)
Increase in debtors	(22,798)	(59,072)
Increase / (decrease) in creditors	255,025	(38,553)
Cash generated by / (used in) operations	1,326	(395,430)
Interest paid	(7,314)	(13,620)
Interest received	2,373	100
Net cash used in operating activities	(3,615)	(408,950)
<u>Cash flows from investing activities</u>		
Purchase of tangible fixed assets	(4,917)	(1,170)
Net cash used in investing activities	(4,917)	(1,170)
Net decrease in cash and cash equivalents	(8,532)	(410,120)
Cash and cash equivalents at beginning of the year	254,536	664,656
Cash and cash equivalent at end of the year	246,004	254,536

Notes to the financial statements
For the year ended 31 December 2017

1 General information

Agnes b. U.K. Limited is a company limited by shares, incorporated in England and Wales. Its registered office is 40-41 Marylebone High Street, London, W1U 4QH. The financial statements have been prepared for Agnes b. U.K. Limited for the year ended 31 December 2017 using sterling as the presentation currency.

2 Basis of preparation

These financial statements for the year ended 31 December 2017 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) issued by the Financial Reporting Council, and the Companies Act 2006. The financial statements have been prepared on the historical cost basis unless otherwise stated.

3 Critical accounting judgments and key sources of estimation uncertainty

In applying the company's accounting policies, the director is required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The director's judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgments, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are either recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

3.1 Key sources of estimation uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Accounting policies

4.1 Going concern

The company's ultimate parent has represented that it will continue to provide ongoing financial support to enable the company to continue to meet its financial obligations. The ability of the company to continue as a going concern is dependent on this financial support. The director concludes that with this ongoing support, the company is a going concern.

As at 31 December 2017 there are no outstanding balances due from the company b.forever S.C.A (2016: £nil).

4.2 Turnover

Turnover represents the total amount receivable by the company for good supplied to customers excluding value added tax.

Notes to the financial statements
For the year ended 31 December 2017

4 Accounting policies (continued)

4.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life, as follows:

Land and buildings - leasehold	- over the lower of the lease term or useful economic life
Fixtures, fittings & equipment	- over the lower of the lease term or useful economic life
Computer equipment	- over 3 years

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items of property or equipment have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

4.4 Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash at bank and in hand, trade and other debtors, and trade and other creditors. The company has chosen to apply the measurement and recognition provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' in full.

Financial assets – classified as basic financial instruments

(i) Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Amounts that are receivable within one year are measured at the undiscounted amount of the amount expected to be receivable, net of any impairment.

Where a financial asset constitutes a financing transaction it is initially measured at the present value of the future payments, discounted at a market rate of interest.

At the end of each reporting year, the company assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment 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 financial assets. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in profit or loss.

Notes to the financial statements
For the year ended 31 December 2017

4 Accounting policies (continued)

4.4 Financial instruments (continued)

Financial liabilities – classified as basic financial instruments

(i) Trade and other creditors

Trade and other creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Amounts that are payable within one year are measured at the undiscounted amount of the amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

4.5 Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

4.6 Pensions

The company operates a defined contribution scheme providing benefits for employees additional to those from the state. The pension cost charges represent contributions payable by the company to the fund in respect of the year.

4.7 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided in full on timing differences which result in an obligation at the date of the statement of financial position to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax is not provided on the revaluation of fixed assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

4.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the statement of financial position. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of comprehensive income.

4.9 Disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS102 paragraph 1.12:

- (i) The requirement of Section 33 Related Party Disclosures paragraph 33.7 not to provide disclosures of transactions entered into with other wholly owned members of the group.

Agnes b. U.K. Limited

Notes to the financial statements For the year ended 31 December 2017

5 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

6 Operating loss

	2017 £	2016 £
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Operating loss is stated after charging:

Depreciation of tangible assets	90,555	90,505
Operating lease rentals – property	624,274	643,349
Auditor's remuneration	15,150	15,150
Other non-audit fees – other services	5,925	8,390
	<u> </u>	<u> </u>

7 Interest receivable and similar income

	2017 £	2016 £
--	-----------	-----------

Gain on foreign exchange retranslation of amounts owed
by or to group undertakings

	2,373	100
	<u> </u>	<u> </u>

8 Interest payable and similar charges

	2017 £	2016 £
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Loss on foreign exchange retranslation of amounts owed
by or to group undertakings
Intercompany interest expense

	6,280	13,438
	1,034	182
	<u> </u>	<u> </u>
	7,314	13,620
	<u> </u>	<u> </u>

9 Staff costs

The average number of persons employed by the company during the financial year amounted to:

	2017 No.	2016 No.
Average staff numbers	26	26
	<u> </u>	<u> </u>

	2017 £	2016 £
Wages & salaries	585,180	539,244
Social security costs	57,778	51,138
Other pension costs	14,254	15,019
	<u> </u>	<u> </u>
	657,212	605,401
	<u> </u>	<u> </u>

Notes to the financial statements
For the year ended 31 December 2017

9 Staff costs (continued)

The director neither received nor was entitled to receive emoluments in respect of services to the company in the current or prior year.

There are no further employees other than the director considered to be key management personnel.

10 Taxation on loss on ordinary activities	2017	2016
	£	£
Current taxation		
UK corporation tax charge for the year	-	-
	<hr/>	<hr/>
Total current tax	-	-
Deferred tax	-	-
Origination and reversal of timing difference	-	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>

The rate of tax for the year based on the UK effective rate of corporation tax is 19.25% (2016: 20%).

The actual tax charge for the current and the previous year varies from these rates for the reasons set out in the following reconciliation.

	2017	2016
	£	£
Loss on ordinary activities before tax	(326,397)	(401,830)
	<hr/>	<hr/>
Tax on loss on ordinary activities at 19.25% (2016: 20%)	(62,831)	(80,366)
Factors affecting charge for the year:		
Capital allowances in excess of depreciation	14,162	14,638
Expenses not deductible for tax purposes	2,927	3,537
Deferred tax not recognised	45,742	62,191
	<hr/>	<hr/>
Current tax	-	-
	<hr/>	<hr/>

Agnes b. U.K. Limited

Notes to the financial statements For the year ended 31 December 2017

10 Taxation on loss on ordinary activities (continued)

Deferred taxation

Deferred taxation consists of assets not recognised in the accounts. The assets have been calculated at the normal company tax rate of 17% substantively enacted by the balance sheet date (2016: 17%).

	Asset not recognised	
	2017	2016
	£	£
Unutilised tax losses	1,253,775	1,216,605
Depreciation in excess of capital allowances	9,005	6,292
	<u>1,262,780</u>	<u>1,222,897</u>

Potential deferred tax has not been recognised on the grounds that there is insufficient certainty on the timing of future profits against which the asset could be utilised. Unrecognised deferred taxation assets could be recoverable in the event and to the extent of a return to taxable profits in the future

11 Tangible fixed assets

	Land and buildings leasehold £	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost				
At 1 January 2017	935,919	140,588	65,653	1,142,160
Additions	4,917	-	-	4,917
At 31 December 2017	<u>940,836</u>	<u>140,588</u>	<u>65,653</u>	<u>1,147,077</u>
Depreciation				
At 1 January 2017	582,649	140,150	65,653	788,452
Charge for the year	90,117	438	-	90,555
At 31 December 2017	<u>672,766</u>	<u>140,588</u>	<u>65,653</u>	<u>879,007</u>
Net book amount				
At 31 December 2017	<u>268,070</u>	<u>-</u>	<u>-</u>	<u>268,070</u>
At 31 December 2016	<u>353,270</u>	<u>438</u>	<u>-</u>	<u>353,708</u>

Agnes b. U.K. Limited
Notes to the financial statements
For the year ended 31 December 2017

12 Debtors	2017	2016
	£	£
Trade debtors	116,748	110,066
Prepayments and accrued income	169,023	152,907
	<u>285,771</u>	<u>262,973</u>
13 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	4,546	6,319
Amounts owed to group undertakings	714,157	490,422
Amounts owed to related parties	26,117	26,033
Other taxes and social security costs	171,117	166,858
Other creditors	32,142	35,878
Accruals and deferred income	82,279	49,824
	<u>1,030,358</u>	<u>775,333</u>
14 Share capital	2017	2016
	£	£
Allotted, called up and fully paid		
2,100,000 Ordinary shares of £1 each	<u>2,100,000</u>	<u>2,100,000</u>

15 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,254 (2016: £15,019) during the year. Contributions totalling £1,400 (2016: £1,289) were payable to the fund at the year end and are disclosed within other creditors in note 13.

Agnes b. U.K. Limited

Notes to the financial statements For the year ended 31 December 2017

16 Financial commitments

At 31 December 2017 the company had total commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2017	2016
Amounts due:	£	£
Within one year	455,100	427,400
In the second to fifth years	1,082,650	1,308,500
Over five years	-	80,000
	<u>1,537,750</u>	<u>1,815,900</u>

Amounts above exclude rent payable in relation to one concession store for which rent payable is based on a percentage of net sales with no minimum rent guarantee.

17 Related parties transactions

During the year, royalties totalling £96,010 (2016: £88,485) were payable to Mrs A Trouble in accordance with a contract signed between Mrs A Trouble and Agnes b. U.K. Limited on 1 October 1997. A creditor of £26,117 existed at 31 December 2017 (2016: £26,033) and is disclosed as amounts owed to related parties in note 13.

The Company has taken advantage of the exemption conferred by FRS102 paragraph 1.12 from the requirements to make full disclosures concerning related parties within the group.

18 Control

The ultimate parent company is b.forever S.C.A., a company incorporated in France. Mrs Agnes Trouble is the controlling shareholder of b.forever S.C.A. b.forever S.C.A. produces group accounts for the largest and smallest group of which the company is a member. Group accounts are available at Greffe du Tribunal de Commerce de Paris, 1 Quai de la Corse – 75181 – Paris, France.