

*amending*

## Ripmax Limited

Registered number: 00467046

**Amended abbreviated accounts**

**For the year ended 31 March 2014**

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## **RIPMAX LIMITED**

### **COMPANY INFORMATION**

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**Directors**

N Moss  
C Straus  
P Halman  
K Morrissey (resigned 30 April 2013)  
M Wood  
R Petrie (resigned 17 March 2014)  
R Hales  
G Hales (appointed 1 May 2014)  
M Hull (appointed 1 May 2014)

**Company secretary**

S Mussett

**Registered number**

00467046

**Registered office**

241 Green Street  
Enfield  
Middlesex  
EN3 7SJ

**Independent auditor**

Mazars LLP  
Chartered Accountants & Statutory Auditor  
Times House  
Throwley Way  
Sutton  
Surrey  
SM1 4JQ

# **RIPMAX LIMITED**

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# **RIPMAX LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present their report and the financial statements for the year ended 31 March 2014.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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.

### **Results and dividends**

The profit for the year, after taxation, amounted to £58,913 (2013 - loss £208,530).

### **Directors**

The directors who served during the year were:

N Moss  
C Straus  
P Halman  
K Morrissey (resigned 30 April 2013)  
M Wood  
R Petrie (resigned 17 March 2014) (resigned 17 March 2014)  
R Hales

# **RIPMAX LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014**

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### **Financial Instruments**

The company's activities expose it to a variety of financial risks, including the effects of foreign currency exchange rates and interest rates. The company's overall risk management policy focuses on monitoring potential adverse effects where considered material. The company accepts a certain degree of interest rate risk and other market price risks and continues to monitor these on an ongoing basis. Prudent cash management is used to reduce any exposure to liquidity risk. The company has no specific concentration of credit risk.

### **Research and development activities**

The company incurred development costs of £4,224 (2013: £5,397) relating to the development, testing and patenting of new products.

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
.....  
**N Moss**  
**Director**

Date: 29 May 2015

## **RIPMAX LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO RIPMAX LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the revised abbreviated accounts set out on pages 4 to 14 together with the revised financial statements of Ripmax Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the revised abbreviated accounts in accordance with section 445 of the Companies Act 2006.

It is our responsibility to form an independent opinion as to whether the company is entitled to deliver revised abbreviated accounts to the Registrar of Companies and whether the revised abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in this 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 work, for this report, or for the opinions we have formed.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the revised financial statements, that the company is entitled to deliver revised abbreviated accounts and that the revised abbreviated accounts are properly prepared.

The scope of our work for the purpose of this report does not include examining events occurring after the date of our Auditor's Report on the full revised financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver revised abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the revised abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Alistair Fraser (Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Times House  
Throwley Way  
Sutton  
Surrey  
SM1 4JQ

Date: 1 June 2015

# **RIPMAX LIMITED**

## **ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014**

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	Note	2014 £	2013 £
Turnover	1	9,994,647	7,339,113
Gross profit		3,721,895	2,894,599
Distribution costs		(287,847)	(250,059)
Administrative expenses		(3,324,159)	(2,826,443)
Operating profit/(loss)		109,889	(181,903)
Interest receivable and similar income		3	35
Interest payable and similar charges	2	(50,979)	(31,307)
Profit/(loss) on ordinary activities before taxation		58,913	(213,175)
Tax on profit/(loss) on ordinary activities	4	-	4,645
Profit/(loss) for the financial year	12	58,913	(208,530)

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All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

The notes on pages 6 to 14 form part of these financial statements.

**RIPMAX LIMITED**

Registered number: 00467046

**ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 2014**

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	5		1,475,526		1,468,634
Investments	6		100		100
			<u>1,475,626</u>		<u>1,468,734</u>
<b>Current assets</b>					
Stocks	7	2,223,076		1,495,605	
Debtors	8	5,317,707		4,862,320	
Cash at bank and in hand		257,145		401,041	
		<u>7,797,928</u>		<u>6,758,966</u>	
Creditors: amounts falling due within one year	9	(2,576,846)		(1,541,868)	
<b>Net current assets</b>			<u>5,221,082</u>		<u>5,217,098</u>
<b>Total assets less current liabilities</b>			<u>6,696,708</u>		<u>6,685,832</u>
Creditors: amounts falling due after more than one year	10		(854,594)		(857,131)
<b>Net assets</b>			<u><u>5,842,114</u></u>		<u><u>5,828,701</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		50,000		50,000
Profit and loss account	12		5,792,114		5,778,701
<b>Shareholders' funds</b>	13		<u><u>5,842,114</u></u>		<u><u>5,828,701</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf by:



.....  
N Moss  
Director

Date: 29 May 2015

The notes on pages 6 to 14 form part of these financial statements.



# **RIPMAX LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014**

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### **1. Accounting Policies**

#### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### **1.2 Amended abbreviated accounts**

These financial statements replace the original financial statements for the year ended 31 March 2014 and are now the statutory financial statements of the Company. These financial statements are prepared as at the date of the original financial statements and not as at the date of revision and accordingly do not deal with events between those dates.

The amended financial statements include a correction of an error in the stock valuation in the original financial statements amounting to £506,057. In the opinion of the directors it is necessary to prepare amended accounts in order to show a true and fair view.

#### **1.3 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

#### **1.4 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings - Freehold	-	2% on cost
Land and buildings - Leasehold	-	2% on cost
Motor vehicles	-	25% on net book value
Fixtures & fittings	-	15% - 33% on cost

#### **1.6 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

# **RIPMAX LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014**

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### **1. Accounting Policies (continued)**

#### **1.7 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **1.8 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

#### **1.9 Stocks**

Stocks are valued at the lower of cost and net realisable value.

#### **1.10 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### **1.11 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average rate at transaction date. All differences are taken to the profit and loss account.

#### **1.12 Research and development**

It is the company's policy to charge all research and development expenditure to the profit and loss account in the year in which it is incurred. The directors believe that this represents a prudent treatment of such expenditure due to the uncertainties of future returns and cash flows.

#### **1.13 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# RIPMAX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

### 2. Interest payable

	2014 £	2013 £
On bank loans and overdrafts	42,443	29,180
On finance leases and hire purchase contracts	8,536	2,127
	<u>50,979</u>	<u>31,307</u>

### 3. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	1,633,143	1,865,230
Social security costs	149,640	173,144
Other pension costs	32,230	55,527
	<u>1,815,013</u>	<u>2,093,901</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
Directors	6	8
Wholesale	44	41
Retail	28	30
	<u>78</u>	<u>79</u>

	2014 £	2013 £
Emoluments for qualifying services	385,448	551,761
Company pension contributions to money purchase pension schemes	39,021	15,412
Total	<u>424,469</u>	<u>567,173</u>

During the year retirements benefits were accruing to 6 directors (2013 - 6) in respect of defined contribution pension schemes.

Emoluments for the highest paid director:

# RIPMAX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
Emoluments for qualifying services	145,113	189,973

### 4. Taxation

	2014 £	2013 £
Adjustments in respect of prior periods	-	(4,645)
Tax on profit/loss on ordinary activities	-	(4,645)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit/loss on ordinary activities before tax	58,913	(213,175)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	13,550	(51,162)
Effects of:		
Non-deductible expenses	27,190	2,326
Capital allowances for year in excess of depreciation	(488)	5,819
Adjustments to tax charge in respect of prior periods	-	(4,645)
Fixed asset differences	7,130	685
Other timing differences	364	(1,329)
(Utilisation) / Creation of tax losses	(44,769)	43,440
Group relief	(2,977)	221
Current tax charge/(credit) for the year (see note above)	-	(4,645)

# RIPMAX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

### 5. Tangible fixed assets

	Land and building Freehold £	Land and buildings Leasehold £	Plant & machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>						
At 1 April 2013	1,090,999	481,717	428,409	218,167	1,241,226	3,460,518
Additions	-	-	583	61,550	17,308	79,441
Disposals	-	-	-	(16,237)	-	(16,237)
At 31 March 2014	1,090,999	481,717	428,992	263,480	1,258,534	3,523,722
<b>Depreciation</b>						
At 1 April 2013	39,967	174,821	425,034	133,223	1,218,839	1,991,884
Charge for the year	18,365	9,634	674	28,665	10,846	65,984
On disposals	-	-	-	(9,672)	-	(9,672)
At 31 March 2014	56,332	184,455	425,708	152,216	1,229,485	2,048,196
<b>Net book value</b>						
At 31 March 2014	1,034,667	297,262	3,284	111,264	29,049	1,475,526
At 31 March 2013	1,051,032	306,896	3,375	84,944	22,387	1,468,634

### 6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2013 and 31 March 2014	100
<b>Net book value</b>	
At 31 March 2014	100
At 31 March 2013	100

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Hobbystores Limited	Ordinary shares	100 %

# RIPMAX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

### 6. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 March 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Hobbystores Limited	100	-

### 7. Stocks

	2014 £	2013 £
Finished goods and goods for resale	2,223,076	1,495,605

### 8. Debtors

	2014 £	2013 £
Trade debtors	1,615,861	627,286
Amounts owed by parent company	3,456,799	3,901,820
Amounts owed by group undertakings	-	69,820
Other debtors	15,558	75,297
Prepayments and accrued income	229,489	188,097
	5,317,707	4,862,320

# RIPMAX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

### 9. Creditors: Amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	1,283,962	689,829
Other loans	9,393	15,016
Net obligations under finance leases and hire purchase contracts	41,347	6,079
Trade creditors	608,213	553,931
Amounts owed to group undertakings	311,388	20,526
Other taxation and social security	152,059	112,034
Other creditors	30,013	87,389
Accruals and deferred income	140,471	57,064
	<u>2,576,846</u>	<u>1,541,868</u>

Bank loans and overdrafts are secured by way of first legal charges over the freehold property owned by the company, fixed and floating charges over all other assets of the company and cross guarantees with other group companies.

### 10. Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Bank loans	854,594	845,088
Other loans	-	4,141
Net obligations under finance leases and hire purchase contracts	-	7,902
	<u>854,594</u>	<u>857,131</u>

Included within the above are amounts falling due as follows:

	2014 £	2013 £
<b>Between one and two years</b>		
Bank loans	55,021	78,912
Other loans	-	4,141
	<u>55,021</u>	<u>83,053</u>
<b>Between two and five years</b>		
Bank loans	114,906	766,176
	<u>114,906</u>	<u>766,176</u>
<b>Over five years</b>		
Bank loans	684,667	-
	<u>684,667</u>	<u>-</u>

# RIPMAX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

### 10. Creditors: Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable by instalments	684,667	-

The bank loan disclosed above is repayable by monthly instalments of £6,576, with interest charged at a rate of 2.38% above bank base rate.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2014 £	2013 £
Between one and five years	-	7,902

Bank loans and overdrafts are secured by way of first legal charges over the freehold property owned by the company, fixed and floating charges over all other assets of the company and cross guarantees with other group companies.

### 11. Share capital

	2014 £	2013 £
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares of £1 each	50,000	50,000

### 12. Reserves

	Profit and loss account £
At 1 April 2013	5,778,701
Profit for the financial year	58,913
Dividends: Equity capital	(45,500)
At 31 March 2014	5,792,114



# RIPMAX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

### 13. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	5,828,701	6,037,231
Profit/(loss) for the financial year	58,913	(208,530)
Dividends (Note 14)	(45,500)	-
Closing shareholders' funds	<u>5,842,114</u>	<u>5,828,701</u>

### 14. Dividends

	2014 £	2013 £
Dividends paid on equity capital	<u>45,500</u>	<u>-</u>

### 15. Pension commitments

The company operates a grouped personal 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 £32,230 (2013: £55,527). Contributions totalling £1,735 (2013: £1,917) were payable to the fund at the year end and are included in creditors.

### 16. Operating lease commitments

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014 £	2013 £
Expiry date:		
Within 1 year	59,085	74,815
Between 2 and 5 years	<u>18,813</u>	<u>18,813</u>

### 17. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party of the company is Ultimate Model Corporation Limited, a company incorporated in England and Wales.

The parent company's director, N. Moss, is the ultimate controlling party.