

Registration number: 04286576

# Rip Curl UK Ltd

Annual Report and Financial Statements

for the Year Ended 30 June 2019

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**Rip Curl UK Ltd**  
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## **Rip Curl UK Ltd**

### **Company Information**

|                          |                                                                                             |
|--------------------------|---------------------------------------------------------------------------------------------|
| <b>Directors</b>         | Mathieu Olivier Sebastien Lefin<br>Reed Smith Corporate Services Limited                    |
| <b>Company secretary</b> | Rip Curl Europe S.A.S                                                                       |
| <b>Registered office</b> | The Broadgate Tower<br>3rd Floor<br>20 Primrose Street<br>LONDON<br>EC2A 2RS                |
| <b>Bankers</b>           | HSBC<br>Exeter High Street<br>38 High Street<br>Exeter<br>Devon<br>EX4 3PZ                  |
| <b>Auditors</b>          | Crane & Johnston C&J Limited<br>30/32 Trebarwith Crescent<br>Newquay<br>Cornwall<br>TR7 1DX |

# Rip Curl UK Ltd

(Registration number: 04286576)


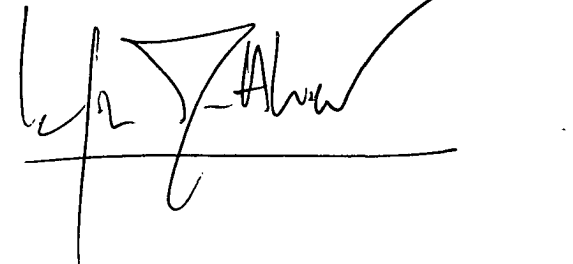
Balance Sheet as at 30 June 2019

|                                                       | Note | 2019<br>£ | 2018<br>£ |
|-------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Tangible assets                                       | 4    | 22,667    | 35,572    |
| <b>Current assets</b>                                 |      |           |           |
| Stocks                                                | 5    | 266,625   | 202,349   |
| Debtors                                               | 6    | 685,098   | 517,675   |
| Cash at bank and in hand                              |      | 42,881    | 43,799    |
|                                                       |      | 994,604   | 763,823   |
| <b>Creditors:</b> Amounts falling due within one year | 7    | (727,203) | (524,157) |
| <b>Net current assets</b>                             |      | 267,401   | 239,666   |
| <b>Net assets</b>                                     |      | 290,068   | 275,238   |
| <b>Capital and reserves</b>                           |      |           |           |
| Called up share capital                               | 8    | 20,000    | 20,000    |
| Profit and loss account                               |      | 270,068   | 255,238   |
| <b>Total equity</b>                                   |      | 290,068   | 275,238   |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22/11/2019 and signed on its behalf by:

The notes on pages 3 to 9 form an integral part of these financial statements.

## **Rip Curl UK Ltd**

### **Notes to the Financial Statements for the Year Ended 30 June 2019**

#### **1 General information**

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

The address of its registered office is:

The Broadgate Tower

3rd Floor

20 Primrose Street

LONDON

EC2A 2RS

Authorised for issue date

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

##### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on was Neil Hallam FCCA, who signed for and on behalf of Crane & Johnston C&J Limited.

## **Rip Curl UK Ltd**

### **Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)**

#### **2 Accounting policies (continued)**

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

##### **Tax**

The tax expense for the period comprises current 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 income 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.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## **Rip Curl UK Ltd**

### **Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)**

#### **2 Accounting policies (continued)**

##### **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> |
|------------------------------|-------------------------------------|
| Leasehold land and buildings | over the lease term                 |
| Plant and machinery          | over 3 or 4 years                   |

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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 receivables.

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Rip Curl UK Ltd**

### **Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)**

#### **2 Accounting policies (continued)**

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 6 (2018 - 6).



# Rip Curl UK Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

### 4 Tangible assets

|                          | Land and<br>buildings<br>£ | Furniture,<br>fittings<br>and<br>equipment<br>£ | Total<br>£     |
|--------------------------|----------------------------|-------------------------------------------------|----------------|
| <b>Cost or valuation</b> |                            |                                                 |                |
| At 1 July 2018           | 145,283                    | 126,175                                         | 271,458        |
| Additions                | <u>4,004</u>               | <u>731</u>                                      | <u>4,735</u>   |
| At 30 June 2019          | <u>149,287</u>             | <u>126,906</u>                                  | <u>276,193</u> |
| <b>Depreciation</b>      |                            |                                                 |                |
| At 1 July 2018           | 109,713                    | 126,174                                         | 235,887        |
| Charge for the year      | <u>17,398</u>              | <u>241</u>                                      | <u>17,639</u>  |
| At 30 June 2019          | <u>127,111</u>             | <u>126,415</u>                                  | <u>253,526</u> |
| <b>Carrying amount</b>   |                            |                                                 |                |
| At 30 June 2019          | <u>22,176</u>              | <u>491</u>                                      | <u>22,667</u>  |
| At 30 June 2018          | <u>35,570</u>              | <u>2</u>                                        | <u>35,572</u>  |

### 5 Stocks

|                   | 2019<br>£      | 2018<br>£      |
|-------------------|----------------|----------------|
| Other inventories | <u>266,625</u> | <u>202,349</u> |

# Rip Curl UK Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

### 6 Debtors

|               | <b>2019</b>    | <b>2018</b>    |
|---------------|----------------|----------------|
|               | <b>£</b>       | <b>£</b>       |
| Trade debtors | 668,911        | 483,483        |
| Prepayments   | <u>16,187</u>  | <u>34,192</u>  |
|               | <u>685,098</u> | <u>517,675</u> |

### 7 Creditors

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

|                              | <b>2019</b>    | <b>2018</b>    |
|------------------------------|----------------|----------------|
|                              | <b>£</b>       | <b>£</b>       |
| <b>Due within one year</b>   |                |                |
| Trade creditors              | 670,368        | 454,314        |
| Taxation and social security | 2,068          | 3,077          |
| Accruals and deferred income | 48,754         | 59,486         |
| Other creditors              | <u>6,013</u>   | <u>7,280</u>   |
|                              | <u>727,203</u> | <u>524,157</u> |

### 8 Share capital

#### Allotted, called up and fully paid shares

|                     | <b>2019</b>   |               | <b>2018</b>   |               |
|---------------------|---------------|---------------|---------------|---------------|
|                     | <b>No.</b>    | <b>£</b>      | <b>No.</b>    | <b>£</b>      |
| Ordinary of £1 each | <u>20,000</u> | <u>20,000</u> | <u>20,000</u> | <u>20,000</u> |

## **Rip Curl UK Ltd**

### **Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)**

#### **9 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 £80,884 (2018 - £137,594). Total future minimum payments under non-cancellable operating leases

#### **10 Relationship between entity and parents**

The parent of the smallest group in which these financial statements are consolidated is Rip Curl Europe (SAS), incorporated in France.

The address of Rip Curl Europe (SAS) is:  
407 Avenue De La Tuilerie, Soorts-Hossegor, France, 40150

#### **11 Non adjusting events after the financial period**

The ultimate parent company, Rip Curl Group, was sold to a third party on 31/10/2019. This event is not expected to have a financial affect on the current year accounts and the Directors believe that Rip Curl UK Ltd will continue as normal.