

Registered number  
04286576

RIP CURL UK LTD

Filleted Accounts

30 June 2017

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COMPANIES HOUSE

**RIP CURL UK LTD**  
**Registered number:**  
**Balance Sheet**  
**as at 30 June 2017**

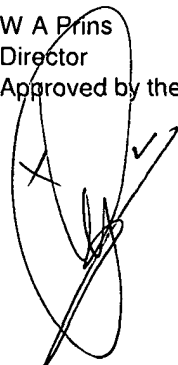
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	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	53,003	63,132
<b>Current assets</b>			
Stocks		167,208	155,508
Debtors	5	270,078	249,428
Cash at bank and in hand		14,055	57,098
		<u>451,341</u>	<u>462,034</u>
<b>Creditors: amounts falling due within one year</b>	6	(245,473)	(283,030)
<b>Net current assets</b>		<u>205,868</u>	<u>179,004</u>
<b>Net assets</b>		<u><u>258,871</u></u>	<u><u>242,136</u></u>
<b>Capital and reserves</b>			
Called up share capital		20,000	20,000
Profit and loss account		238,872	222,135
<b>Shareholder's funds</b>		<u><u>258,871</u></u>	<u><u>242,136</u></u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

W A Prins  
Director

Approved by the board on 22/03/18



**RIP CURL UK LTD**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***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 and from the rendering of services as commissions earned for acting as agents. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised each month based on the costs incurred.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	over 3 or 4 years

It is company policy to capitalise assets over £250.

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**RIP CURL UK LTD**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. 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.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

**2 Audit information**

The audit report is unqualified.

Senior statutory auditor:	Neil Hallam ACCA
Firm:	Crane and Johnston C&J Ltd
Date of audit report:	29 March 2018

**RIP CURL UK LTD**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

**3 Employees**

	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>6</u>	<u>7</u>

**4 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 July 2016	137,176	126,175	263,351
Additions	<u>8,107</u>	<u>-</u>	<u>8,107</u>
At 30 June 2017	<u>145,283</u>	<u>126,175</u>	<u>271,458</u>
<b>Depreciation</b>			
At 1 July 2016	76,520	123,699	200,219
Charge for the year	<u>16,597</u>	<u>1,639</u>	<u>18,236</u>
At 30 June 2017	<u>93,117</u>	<u>125,338</u>	<u>218,455</u>
<b>Net book value</b>			
At 30 June 2017	<u>52,166</u>	<u>837</u>	<u>53,003</u>
At 30 June 2016	<u>60,656</u>	<u>2,476</u>	<u>63,132</u>

**5 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	265,758	232,452
Other debtors	<u>4,320</u>	<u>16,976</u>
	<u>270,078</u>	<u>249,428</u>

**6 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	215,357	215,428
Corporation tax	6,021	3,658
Other taxes and social security costs	1,626	(875)
Other creditors	<u>22,469</u>	<u>64,819</u>
	<u>245,473</u>	<u>283,030</u>

**7 Other financial commitments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Total future minimum payments under non-cancellable operating leases	<u>195,084</u>	<u>252,574</u>

**RIP CURL UK LTD**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

**8 Controlling party**

The company is controlled by its Directors including its parent company Rip Curl Europe (SAS), a company incorporated in France. The registered office address of the parent company is 407 Avenue De La Tuilerie, Soorts-Hossegor, France, 40150.

**9 Other information**

RIP CURL UK LTD is a private company limited by shares and incorporated in England. Its registered office is:  
The Broadgate Tower Third Floor  
20 Primrose Street  
London  
EC2A 2RS