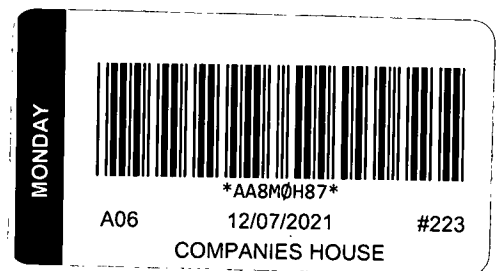


Registration number: 04286576

# Rip Curl UK Ltd

Annual Report and Financial Statements

for the Period from 1 July 2019 to 31 July 2020



# **Rip Curl UK Ltd**

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## **Rip Curl UK Ltd**

### **Company Information**

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

# Rip Curl UK Ltd

(Registration number: 04286576)  
Balance Sheet as at 31 July 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	4,754	22,667
<b>Current assets</b>			
Stocks	6	213,345	266,625
Debtors	7	904,840	685,098
Cash at bank and in hand		<u>95,722</u>	<u>42,881</u>
		1,213,907	994,604
<b>Creditors:</b> Amounts falling due within one year	8	<u>(921,835)</u>	<u>(727,203)</u>
<b>Net current assets</b>		<u>292,072</u>	<u>267,401</u>
<b>Net assets</b>		<u>296,826</u>	<u>290,068</u>
<b>Capital and reserves</b>			
Called up share capital	9	20,000	20,000
Profit and loss account		<u>276,826</u>	<u>270,068</u>
Shareholders' funds		<u>296,826</u>	<u>290,068</u>

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 01/07/21 and signed on its behalf by:



Mathieu Olivier Sebastien Lefin  
Director

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 Period from 1 July 2019 to 31 July 2020**

#### **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

These financial statements were authorised for issue by the Board on 1 July 2021.

#### **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 9 July 2021 was Neil Ainsley Hallam FCCA, who signed for and on behalf of Crane & Johnston C&J Ltd.

## **Rip Curl UK Ltd**

### **Notes to the Financial Statements for the Period from 1 July 2019 to 31 July 2020 (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.

##### **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.

##### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

##### **Asset class**

Leasehold land and buildings

##### **Depreciation method and rate**

over the lease term

## **Rip Curl UK Ltd**

### **Notes to the Financial Statements for the Period from 1 July 2019 to 31 July 2020 (continued)**

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

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.

#### **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.

## **Rip Curl UK Ltd**

### **Notes to the Financial Statements for the Period from 1 July 2019 to 31 July 2020 (continued)**

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

##### **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 period, was 5 (2019 - 6).

#### **4 Auditors' remuneration**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>7,210</u>	<u>7,000</u>



## Rip Curl UK Ltd

### Notes to the Financial Statements for the Period from 1 July 2019 to 31 July 2020 (continued)

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2019	<u>149,287</u>	<u>126,906</u>	<u>276,193</u>
At 31 July 2020	<u>149,287</u>	<u>126,906</u>	<u>276,193</u>
<b>Depreciation</b>			
At 1 July 2019	127,111	126,415	253,526
Charge for the period	<u>17,650</u>	<u>263</u>	<u>17,913</u>
At 31 July 2020	<u>144,761</u>	<u>126,678</u>	<u>271,439</u>
<b>Carrying amount</b>			
At 31 July 2020	<u>4,526</u>	<u>228</u>	<u>4,754</u>
At 30 June 2019	<u>22,176</u>	<u>491</u>	<u>22,667</u>

#### 6 Stocks

	2020 £	2019 £
Other inventories	<u>213,345</u>	<u>266,625</u>

# Rip Curl UK Ltd

## Notes to the Financial Statements for the Period from 1 July 2019 to 31 July 2020 (continued)

### 7 Debtors

	2020 £	2019 £
Trade debtors	893,409	668,911
Prepayments	10,674	16,187
Other debtors	757	-
	<u>904,840</u>	<u>685,098</u>

### 8 Creditors

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

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	901,469	670,368
Taxation and social security	5,119	7,640
Accruals and deferred income	14,809	48,754
Other creditors	438	441
	<u>921,835</u>	<u>727,203</u>

### 9 Share capital

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

	2020		2019	
	No.	£	No.	£
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 Period from 1 July 2019 to 31 July 2020 (continued)**

#### **10 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 £645,201 (2019 - £80,884). Total future minimum payments under non-cancellable operating leases

#### **11 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

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.