

Registration number: 04286576

Rip Curl UK Ltd
Filleled Financial Statements
for the Year Ended 31 July 2023

Rip Curl UK Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 9</u>

Rip Curl UK Ltd

Company Information

Directors	Mathieu Olivier Sebastien Lefin Rip Curl Europe S.A.S
Company secretary	Reed Smith Corporate Services Limited
Registered office	The Broadgate Tower 3rd Floor 20 Primrose Street LONDON EC2A 2RS
Bankers	HSBC Exeter High Street 38 High Street Exeter Devon EX4 3PZ
Auditors	Just Audit Limited Strelley Hall Strelley Nottingham NG8 6PE

Rip Curl UK Ltd

(Registration number: 04286576) Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	83,020	18,780
Current assets			
Stocks	<u>5</u>	224,577	201,025
Debtors	<u>6</u>	1,682,425	1,539,551
Cash at bank and in hand		<u>82,756</u>	<u>45,351</u>
		1,989,758	1,785,927
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,724,991)</u>	<u>(1,474,669)</u>
Net current assets		<u>264,767</u>	<u>311,258</u>
Net assets		<u>347,787</u>	<u>330,038</u>
Capital and reserves			
Called up share capital	<u>8</u>	20,000	20,000
Retained earnings		<u>327,787</u>	<u>310,038</u>
Shareholders' funds		<u>347,787</u>	<u>330,038</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 12 April 2024 and signed on its behalf by:

.....
Mathieu Olivier Sebastien Lefin
Director

Rip Curl UK Ltd

Notes to the Financial Statements for the Year Ended 31 July 2023

1 General information

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

The company's registered number is 04286576

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 12 April 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future due to the fact that the company has the continued support of the group. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Rip Curl UK Ltd

Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

2 Accounting policies (continued)

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 12 April 2024 was Rachel Davis BA FCA, who signed for and on behalf of Just Audit Limited.

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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.

Rip Curl UK Ltd

Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

2 Accounting policies (continued)

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	Depreciation method and rate
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 31 July 2023 (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 (including directors)

The average number of persons employed by the company (including directors) during the year, was 7 (2022 - 7).

Rip Curl UK Ltd

Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 August 2022	160,253	136,820	297,073
Additions	81,937	-	81,937
Disposals	(135,805)	(102,747)	(238,552)
At 31 July 2023	106,385	34,073	140,458
Depreciation			
At 1 August 2022	150,150	128,143	278,293
Charge for the year	16,271	1,426	17,697
Eliminated on disposal	(135,805)	(102,747)	(238,552)
At 31 July 2023	30,616	26,822	57,438
Carrying amount			
At 31 July 2023	75,769	7,251	83,020
At 31 July 2022	10,103	8,677	18,780

5 Stocks

	2023 £	2022 £
Other inventories	224,577	201,025

Rip Curl UK Ltd

Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

6 Debtors

	Note	2023 £	2022 £
Current			
Trade debtors		-	15,163
Amounts owed by related parties		1,674,092	1,516,057
Prepayments		8,333	8,331
		<u>1,682,425</u>	<u>1,539,551</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Trade creditors		14,008	13,079
Amounts owed to group undertakings and undertakings in which the company has a participating interest		1,673,429	1,408,280
Taxation and social security		20,913	23,903
Accruals and deferred income		15,827	28,811
Other creditors		814	596
		<u>1,724,991</u>	<u>1,474,669</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	20,000	20,000	20,000	20,000

Rip Curl UK Ltd

Notes to the Financial Statements for the Year Ended 31 July 2023 (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 £523,009 (2022 - £590,081).
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) is, incorporated in France.

The address of Rip Curl Europe (SAS) is 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.