

Registered number: 05331332

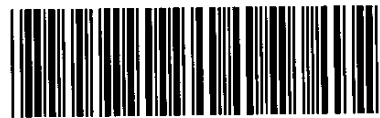
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**RICHTER SPORT LIMITED**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2018**

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**RICHTER SPORT LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	G R Oscroft A F Dick FCA N Ridsdale A J Bailey C G Stott (appointed 17 August 2017)
<b>Company secretary</b>	C Gear FCA
<b>Registered number</b>	05331332
<b>Registered office</b>	Denbigh House Denbigh Road Bletchley Milton Keynes Buckinghamshire MK1 1DF

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**RICHTER SPORT LIMITED**

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**RICHTER SPORT LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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The directors present their report and the financial statements for the year ended 28 February 2018.

**Principal activity**

The principal activity of the company during the period was the sale and installation of specialist vehicle products.

**Results and dividends**

The profit for the year, after taxation, amounted to £81,230 (2017 - £22,248).

The directors have paid a dividend of £5,600 (2017 - £200,000)

**Directors**

The directors who served during the year were:

G R Oscroft  
A F Dick FCA  
N Ridsdale  
A J Bailey  
C G Stott (appointed 17 August 2017)

**Qualifying third party indemnity provisions**

The company has not provided qualifying third party indemnity provisions in respect of the directors which were in force during the year.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 4<sup>th</sup> September 2018 and signed on its behalf.



**A F Dick FCA**  
Director

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**RICHTER SPORT LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legalisation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in the Directors' Report may differ from legalisation in other jurisdictions.

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RICHTER SPORT LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 28 FEBRUARY 2018

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	Note	2018 £	2017 £
Turnover	4	1,883,861	1,442,189
Cost of sales		(1,349,052)	(981,947)
<b>Gross profit</b>		<b>534,809</b>	<b>460,242</b>
Administrative expenses		(434,080)	(432,755)
<b>Operating profit</b>	5	<b>100,729</b>	<b>27,487</b>
Interest receivable and similar income		-	571
<b>Profit before tax</b>		<b>100,729</b>	<b>28,058</b>
Tax on profit	9	(19,499)	(5,810)
<b>Profit for the financial year</b>		<b>81,230</b>	<b>22,248</b>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

All amounts relate to continuing operations.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 6 to 18 form part of these financial statements.

**RICHTER SPORT LIMITED**  
**REGISTERED NUMBER:05331332**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible fixed assets	11	7,388	8,390
		<u>7,388</u>	<u>8,390</u>
<b>Current assets</b>			
Stocks	12	193,735	208,917
Debtors: amounts falling due within one year	13	231,345	161,949
Bank & cash balances		171,971	49,797
		<u>597,051</u>	<u>420,663</u>
Creditors: amounts falling due within one year	14	(304,259)	(204,503)
<b>Net current assets</b>		<u>292,792</u>	<u>216,160</u>
<b>Total assets less current liabilities</b>		<u>300,180</u>	<u>224,550</u>
<b>Net assets</b>		<u><u>300,180</u></u>	<u><u>224,550</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	1,111	1,111
Share premium account	17	6,549	6,549
Profit and loss account	17	292,520	216,890
		<u>300,180</u>	<u>224,550</u>


The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 4<sup>th</sup> September 2018

**A F Dick FCA**  
Director

The notes on pages 6 to 18 form part of these financial statements

**RICHTER SPORT LIMITED**  
**REGISTERED NUMBER:05331332**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 28 FEBRUARY 2018**

	Paid up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 March 2017	1,111	6,549	216,890	224,550
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	81,230	81,230
<b>Total comprehensive income for the year</b>	-	-	81,230	81,230
Dividends: Equity capital	-	-	(5,600)	(5,600)
<b>At 28 February 2018</b>	<b>1,111</b>	<b>6,549</b>	<b>292,520</b>	<b>300,180</b>

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Paid up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 March 2016	1,000	-	394,642	395,642
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	22,248	22,248
<b>Total comprehensive income for the year</b>	-	-	22,248	22,248
Dividends: Equity capital	-	-	(200,000)	(200,000)
Shares issued during the year	111	6,549	-	6,660
<b>At 28 February 2017</b>	<b>1,111</b>	<b>6,549</b>	<b>216,890</b>	<b>224,550</b>

The notes on pages 6 to 18 form part of these financial statements.



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## RICHTER SPORT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

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#### 1. General information

The Company is a private company limited by shares and registered in England and Wales. The registered number of the company is 05331332 and the registered office is Denbigh House, Denbigh Road, Bletchley, Milton Keynes, Buckinghamshire, MK1 1DF.

The principal activity of the company during the period was the sale and installation of specialist vehicle products.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Fevoro Limited as at 28 February 2018 and these financial statements may be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

##### 2.3 Going concern

The company has reported profitable financial performance in recent periods and maintain a strong financial position. On this basis, the board has a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the financial statements are signed. Accordingly, the financial statements have been prepared on a going concern basis.

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## RICHTER SPORT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

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## 2. Accounting policies (continued)

### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised at the date the risk and rewards of ownership are transferred to the buyer, as at the date of sale of the product or services carried out.

### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Property	- Over the length of the lease
Improvements	
Plant & machinery	- 20% - 33% straight line
Fixtures & fittings	- 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## RICHTER SPORT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

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## 2. Accounting policies (continued)

### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial position.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the statement of financial position date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## **RICHTER SPORT LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**

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

##### **2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### **2.12 Operating leases**

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

##### **2.13 Pensions**

###### **Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

##### **2.14 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### **2.15 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

##### **2.16 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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## RICHTER SPORT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

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## 2. Accounting policies (continued)

### 2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

Management evaluate judgements and estimates when applying accounting policies, which have a significant effect of the amount recognised in the financial statements

The following are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next reporting period:

### Calculating deferred tax

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies, see note 15 for further details.

### Estimating useful lives of tangible fixed assets

The company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives of property, plant and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

Based on management's assessment as at 29 February 2018, there is no change in estimated useful life of those assets during the year. Actual results, however, may vary due to change in estimates brought about by changes in factors mentioned above, see note 11.

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RICHTER SPORT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

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3. Judgments in applying accounting policies (continued)

**Determining net realisable value of stocks**

In determining the net realisable value of stocks, management takes into account the most reliable evidence available at the dates when the estimates are made. The company's core business is subject to change which cause inventory obsolescence. Moreover, future realisation key sources of estimation of the carrying amounts of inventories is affected by price changes. Both aspects are considered key sources of estimation uncertainty and may cause significant adjustments to the company's inventories within the next financial reporting period. See note 12 for further details.

4. Turnover

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Specialist vehicle products	<u>1,883,861</u>	<u>1,442,189</u>

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	4,474	5,065
Exchange differences	(30,870)	(22,271)
Operating lease rentals	<u>21,977</u>	<u>21,977</u>

6. Auditors' remuneration

	2018 £	2017 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<u>-</u>	<u>4,500</u>
<b>Fees payable to the company's auditor and its associates in respect of:</b>		
All other assurance services	<u>3,000</u>	<u>-</u>
	<u>3,000</u>	<u>-</u>

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RICHTER SPORT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

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**7. Employees**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Staff salaries	<b>188,558</b>	196,303
Staff national insurance	<b>17,450</b>	16,468
Staff pension costs - money purchase schemes	<b>7,725</b>	6,846
	<b><u>213,733</u></b>	<b><u>219,617</u></b>

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

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
Administration	<b><u>8</u></b>	<b><u>8</u></b>

**8. Directors' remuneration**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	<b><u>71,966</u></b>	<b><u>63,915</u></b>

There is 1 director remunerated through Richter Sport Limited (2017: 1), the remaining directors are remunerated through Fevore Limited or Fevore Group Limited.

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**RICHTER SPORT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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**9. Taxation**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>20,405</b>	6,877
Adjustments in respect of previous periods	-	(686)
Group taxation relief	<b>477</b>	-
	<u><b>20,882</b></u>	<u>6,191</u>
<b>Total current tax</b>	<u><b>20,882</b></u>	<u>6,191</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(1,383)</b>	(455)
Adjustments in respect of prior periods	-	74
<b>Total deferred tax</b>	<u><b>(1,383)</b></u>	<u>(381)</u>
<b>Taxation on profit on ordinary activities</b>	<u><b>19,499</b></u>	<u>5,810</u>



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RICHTER SPORT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

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9. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017 - *the same as*) the standard rate of corporation tax in the UK of 19.08% (2017: 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>100,729</u>	<u>28,058</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.08% (2017 - 20%)	19,224	5,612
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	105	82
Adjustments to tax charge in respect of prior periods	-	(686)
Adjust closing deferred tax to average rate of 19.08%	382	304
Adjust opening deferred tax to average rate of 19.08%	(212)	(85)
Deferred tax charge not previously recognised	-	583
Payment for group relief	477	-
Group relief	(477)	-
<b>Total tax charge for the year</b>	<u>19,499</u>	<u>5,810</u>

**Factors that may affect future tax charges**

At the year end date legislation has been enacted which reduced the main rate of deferred tax to 19% from April 2017 and 17% from April 2020. This reduction has been reflected in the calculation of the company's deferred tax assets and liabilities.

10. Dividends

	2018 £	2017 £
Dividends paid	<u>5,600</u>	<u>200,000</u>

**RICHTER SPORT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

**11. Tangible fixed assets**

	Leasehold Property £	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>				
At 1 March 2017	10,676	35,621	4,894	51,191
Additions	-	3,473	-	3,473
At 28 February 2018	<u>10,676</u>	<u>39,094</u>	<u>4,894</u>	<u>54,664</u>
<b>Depreciation</b>				
At 1 March 2017	9,972	29,561	3,268	42,801
Charge for the year on owned assets	236	3,400	839	4,475
At 28 February 2018	<u>10,208</u>	<u>32,961</u>	<u>4,107</u>	<u>47,276</u>
<b>Net book value</b>				
At 28 February 2018	<u>468</u>	<u>6,133</u>	<u>787</u>	<u>7,388</u>
At 28 February 2017	<u>704</u>	<u>6,060</u>	<u>1,626</u>	<u>8,390</u>

**12. Stocks**

	2018 £	2017 £
Finished goods and goods for resale	<u>193,735</u>	<u>208,917</u>

Stock recognised in cost of sales during the year as an expense was £1,232,367 (2017: £877,992).

An impairment loss of £nil (2017: £378) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

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RICHTER SPORT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

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**13. Debtors**

	2018 £	2017 £
Trade debtors	203,295	143,669
Amounts owed by group undertakings	-	1,118
Other debtors	-	6,556
Prepayments and accrued income	24,938	8,877
Deferred taxation	3,112	1,729
	<u>231,345</u>	<u>161,949</u>

During the year, £nil was written off to the statement of comprehensive income in respect of irrecoverable debtors (2017: £1,648).

Amounts owed by group undertakings are trade balances and repayable on demand.

**14. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Bank overdrafts	-	59
Trade creditors	87,994	66,652
Amounts owed to group undertakings	19,320	2,609
Corporation tax	20,882	6,877
Other taxation and social security	65,859	56,966
Other creditors	40,261	3,858
Accruals and deferred income	69,943	67,482
	<u>304,259</u>	<u>204,503</u>

Amounts owed to group undertakings are trade balances and repayable on demand.

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**RICHTER SPORT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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**15. Deferred taxation**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
At beginning of year	<b>1,729</b>	<b>1,348</b>
Charged to profit or loss	<b>1,383</b>	<b>381</b>
<b>At end of year</b>	<b>3,112</b>	<b>1,729</b>

The deferred tax asset is made up as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>548</b>	<b>184</b>
Short term timing	<b>2,564</b>	<b>1,545</b>
	<b>3,112</b>	<b>1,729</b>

**16. Share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Shares classified as equity		
<b>Allotted, called up and fully paid</b>		
1,111 Ordinary shares of £1 each	<b>1,111</b>	<b>1,111</b>

The ordinary shares entitle the holders to receive notice of, attend and vote at general meetings of the company and on a poll to one vote for each ordinary share held.

The shares hold no preferences or restrictions on the distribution of dividends and the repayment of capital.

**17. Reserves**

**Share premium account**

Includes any premiums received on issue of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Profit & loss account**

Profit and loss includes all current and prior period retained profits and losses.

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## RICHTER SPORT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

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#### 18. Pension commitments

The company operates defined contributions pension schemes. The assets of the schemes 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 £7,725 (2017: £6,846). Contributions totaling £1,320 (2017: £1,217) were payable to the fund at the balance sheet date and are included in creditors.

#### 19. Operating lease commitments

At 28 February the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Within 1 year	21,997	21,977
Between 2 - 5 years	-	17,192
	<u>21,997</u>	<u>39,169</u>

#### 20. Related party transactions

Richter Sport Limited made purchases of £60,300 (2017: £60,300) from companies controlled by Fevore Limited during the year. At 28 February 2018, £19,320 (2017: £2,609) is owed to these companies.

Richter Sport Limited sold goods amounting to £nil (2017: £Nil) to companies controlled by Fevore Limited during the year. As at 28 February 2018, £nil (2017: £1,118) is owed by these companies.

#### 21. Controlling party

As at 28 February 2018, the immediate parent company is Fevore Group Limited. The ultimate parent company is Fevore Limited. The consolidated financial statements of the group are available from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

In the opinion of the directors G R Oscroft is the controlling party of Fevore Limited.

#### 22. Exemption from Audit by Parent Guarantee

The company is entitled to exemption from audit under Section 479C of the companies Act 2006 relating to subsidiary companies for the year ended 28 February 2018.

The shareholders have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.