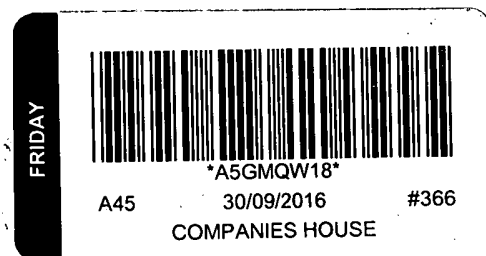


Dobotex (UK) Limited
Financial Statements
For the year ended
31st December 2015



I.A.STEWART & CO
Chartered accountant & statutory auditor
The Mechanics Workshop
New Lanark
ML11 9DB

Dobotex (UK) Limited

Strategic Report

Year ended 31st December 2015

The directors present their strategic report for the year ended 31st December 2015.

Business review

The principal activity of the company during the year was the management of the wholesaling of sports clothing.

The directors regard turnover as the key performance indicator of the business. 2015 was a year of reasonable performance.

Principal risks and uncertainties

The company faces a number of business risks and uncertainties due to general trading conditions and new competition. In view of this the directors continue to look at existing and potential new markets.

Financial instruments


The company has a normal level of exposure to risks arising from trading activities. The company does not enter into any formal hedging arrangements.

Future developments

The directors anticipate that the business environment will remain competitive. They believe the company is well placed to continue to grow in the future.

This report was approved by the board of directors on 18th May 2016 and signed on behalf of the board by:

Mr J M van As
Director

J. M. van As 

Registered office:
Lancaster House 1st Floor
Millenium Business Park
Mansefield
Nottingham
NG19 7DW

Dobotex (UK) Limited

Directors Report

Year ended 31st December 2015

The directors present their report and the financial statements of the company for the year ended 31st December 2015.

Directors

The directors who served the company during the year were as follows:

Mr J M van As
Mrs N A Nix

Dividends

Particulars of recommended dividends are detailed in note 8 to the financial statements.

Disclosure of information in the strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Dobotex (UK) Limited

Directors Report *(continued)*

Year ended 31st December 2015

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

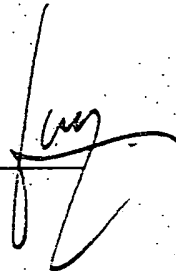
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 18th May 2016 and signed on behalf of the board by:

Mr J M van As
Director

J. M. VAN AS



Registered office:
Lancaster House 1st Floor
Millenium Business Park
Mansefield
Nottingham
NG19 7DW

Dobotex (UK) Limited

Independent Auditor's Report to the Shareholder of Dobotex (UK) Limited

Year ended 31st December 2015

We have audited the financial statements of Dobotex (UK) Limited for the year ended 31st December 2015 which comprise the statement of income and retained earnings, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholder, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Dobotex (UK) Limited

Independent Auditor's Report to the Shareholder of Dobotex (UK) Limited (continued)

Year ended 31st December 2015

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Russell Watson (Senior Statutory Auditor)

For and on behalf of
I.A.Stewart & Co
Chartered accountant & statutory auditor

The Mechanics Workshop
New Lanark
ML11 9DB

18th May 2016

Dobotex (UK) Limited

Statement of Income and Retained Earnings

Year ended 31st December 2015

		2015	2014
	Note	£	£
Turnover	3	627,492	514,334
Gross profit		627,492	514,334
Administrative expenses		445,122	359,387
Operating profit	4	182,370	154,947
Profit on ordinary activities before taxation		182,370	154,947
Tax on profit on ordinary activities	7	38,374	34,058
Profit for the financial year and total comprehensive income		143,996	120,889
Dividends paid and payable	8	(140,000)	–
Retained earnings at the start of the year		154,203	33,314
Retained earnings at the end of the year		158,199	154,203

All the activities of the company are from continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

Dobotex (UK) Limited

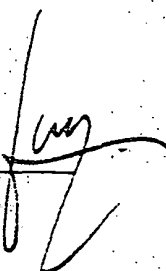
Balance Sheet

31st December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	9	904	1,226
Current assets			
Debtors	10	260,673	214,943
Cash at bank and in hand		80	396
		<u>260,753</u>	<u>215,339</u>
Creditors: amounts falling due within one year	11	<u>103,393</u>	<u>62,286</u>
Net current assets		<u>157,360</u>	<u>153,053</u>
Total assets less current liabilities		<u>158,264</u>	<u>154,279</u>
Provisions			
Taxation including deferred tax	13	64	75
Net assets		<u>158,200</u>	<u>154,204</u>
Capital and reserves			
Called up share capital	15	1	1
Profit and loss account	16	<u>158,199</u>	<u>154,203</u>
Shareholder funds		<u>158,200</u>	<u>154,204</u>

These financial statements were approved by the board of directors and authorised for issue on 18th May 2016, and are signed on behalf of the board by:

Mr J M van As
Director

J. M. van As 

Company registration number: 5481641

The notes on pages 8 to 13 form part of these financial statements.

Dobotex (UK) Limited

Notes to the Financial Statements

Year ended 31st December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Dobotex BV, a company registered in Holland. Dobotex BV is a subsidiary of Puma SE, a company registered in Germany, the consolidated accounts of which are publicly available. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue is recognised when the company becomes entitled to it.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Dobotex (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2015

2. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% reducing balance

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

3. Turnover

Turnover arises from:

	2015	2014
	£	£
Commissions	<u>627,492</u>	<u>514,334</u>

Dobotex (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2015

3. Turnover *(continued)*

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2015 £	2014 £
Overseas	<u>627,492</u>	<u>514,334</u>

4. Operating profit

Operating profit or loss is stated after charging:

	2015 £	2014 £
Depreciation of tangible assets	322	321
Operating lease rentals	<u>55,062</u>	<u>31,993</u>
Defined contribution plans expense	<u>5,750</u>	<u>4,375</u>

5. Auditor's remuneration

	2015 £	2014 £
Fees payable for the audit of the financial statements	<u>1,500</u>	<u>1,200</u>

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2015 No	2014 No
Number of sales and administrative staff	<u>5</u>	<u>3</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2015 £	2014 £
Wages and salaries	208,069	138,460
Social security costs	19,035	14,395
Other pension costs	<u>5,750</u>	<u>4,375</u>
	<u>232,854</u>	<u>157,230</u>

7. Tax on profit on ordinary activities

Major components of tax expense

	2015 £	2014 £
Current tax:		
UK current tax expense	38,383	34,042
Adjustments in respect of prior periods	<u>2</u>	<u>5</u>
Total current tax	<u>38,385</u>	<u>34,047</u>

Dobotex (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2015

7. Tax on profit on ordinary activities *(continued)*

	2015 £	2014 £
Deferred tax:		
Origination and reversal of timing differences	(11)	11
Tax on profit on ordinary activities	38,374	34,058

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2014: higher than) the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%).

	2015 £	2014 £
Profit on ordinary activities before taxation	182,370	154,947
Profit on ordinary activities by rate of tax	36,930	33,314
Adjustment to tax charge in respect of prior periods	2	5
Effect of expenses not deductible for tax purposes	1,410	687
Effect of capital allowances and depreciation	43	41
Effect of deferred tax	(11)	11
Tax on profit on ordinary activities	38,374	34,058

8. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2015 £	2014 £
Dividends on equity shares	140,000	—

9. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 Jan 2015 and 31 Dec 2015	3,095	3,095
Depreciation		
At 1st January 2015	1,869	1,869
Charge for the year	322	322
At 31st December 2015	2,191	2,191
Carrying amount		
At 31st December 2015	904	904
At 31st December 2014	1,226	1,226

Dobotex (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2015

10. Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	251,193	200,965
Prepayments and accrued income	3,003	7,135
Other debtors	6,477	6,843
	<u>260,673</u>	<u>214,943</u>

11. Creditors: amounts falling due within one year

	2015	2014
	£	£
Accruals and deferred income	7,494	—
Corporation tax	38,382	34,043
Social security and other taxes	5,676	5,500
Other creditors	51,841	22,743
	<u>103,393</u>	<u>62,286</u>

12. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2015	2014
	£	£
Included in provisions (note 13)	<u>64</u>	<u>75</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2015	2014
	£	£
Accelerated capital allowances	<u>64</u>	<u>75</u>

13. Provisions

	Deferred tax (note 12) £
At 1st January 2015	75
Charge against provision	(11)
At 31st December 2015	<u>64</u>

14. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £5,750 (2014: £4,375).

Pension contributions payable to the scheme of £nil (2014 - £1,375) were outstanding at 31 December 2015.

Dobotex (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2015

15. Called up share capital

Authorised share capital

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

16. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

17. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2015	2014
	£	£
Not later than 1 year	48,954	54,483
Later than 1 year and not later than 5 years	<u>116,524</u>	<u>165,478</u>
	<u>165,478</u>	<u>219,961</u>

18. Related party transactions

The company was controlled by Dobotex BV in the current and previous years. Dobotex BV holds 100% of the issued share capital of Dobotex (UK) Ltd.

A dividend of £140,000 (2014 - £nil) was paid to Dobotex BV in the year.

No further significant transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

19. Controlling party

The ultimate parent company is Puma SE, a company registered in Germany.

20. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2014.

No transitional adjustments were required in equity or profit or loss for the year.