

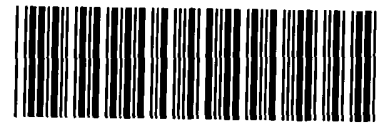
Registration number: 06412020

STICHD SPORTMERCHANDISING UK LTD

(FORMERLY BRANDED SPORTS MERCHANDISING UK LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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STICHD SPORTMERCHANDISING UK LTD

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STICHD SPORTMERCHANDISING UK LTD

COMPANY INFORMATION

Directors	N Nix R S M Wijnhoven
Company secretary	Goodwille Limited
Registered office	St James House 13 Kensington Square London W8 5HD
Independent Auditor	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

STICHD SPORTMERCHANDISING UK LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report on the affairs of Stichd Sportmerchandising UK Ltd, together with the financial statements and auditor's report for the year ended 31 December 2019.

Change of name

The company changed its name from Branded Sports Merchandising UK Limited to Stichd Sportmerchandising UK Ltd on 1 July 2019.

Principal activity

The principal activity of the company is that of acting as intermediary for the sale of branded sports merchandise on behalf of the immediate parent undertaking.

Directors of the company

The directors who served throughout the year and up to date of authorisation of this report were as follows:

N Nix

R S M Wijnhoven

Going concern

The directors have considered financial projections for the company over the foreseeable future and have also reviewed the ongoing committed financial support from the company's parent undertaking and are confident that this will be available for the foreseeable future. After making enquiries, the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Events after the financial period

The outbreak of the novel coronavirus (COVID-19) and the related global responses have caused significant disruptions to all businesses. This has led to an economic slowdown of the world economy since 31 December 2019 with significant impact on all businesses either directly or indirectly. Whilst it is not possible to reliably estimate the duration and severity of the consequences of this outbreak on the company's business and financial position and results for future periods, the directors have assessed and are of the opinion that the impact of COVID-19 on the company's business in the foreseeable (being at least 12 months from the date of signing the financial statements) future is negligible.

There have been no other significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

Statement of disclosure to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

STICHD SPORTMERCHANDISING UK LTD

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**

Reappointment of auditors

Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company qualifies as a small company but for being a member of an ineligible group.

The directors' report was approved by the Board on 25 September 2020 and signed on its behalf by:



.....
N Nix
Director

STICHD SPORTMERCHANDISING UK LTD

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual 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), including FRS 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 and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF STICHD SPORTMERCHANDISING UK LTD

Opinion

We have audited the financial statements of Stichd Sportmerchandising UK Ltd (the 'company') for the year ended 31 December 2019, which comprise the Statement of Income and Retained Earnings, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF STICHD SPORTMERCHANDISING UK LTD (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

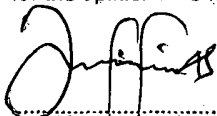
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
STICHD SPORTMERCHANDISING UK LTD (CONTINUED)**

-
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's member, 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 member those matters we are required to state 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



Ransford Agyei-Boamah (Senior Statutory Auditor)
For and on behalf of Harmer Slater Limited, Statutory Auditor

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

25 September 2020

STICHD SPORTMERCHANDISING UK LTD

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Revenue	3	3,007,694	2,142,962
Sales and marketing costs		(2,123,179)	(1,985,261)
Administrative expenses		<u>(16,187)</u>	<u>(17,509)</u>
Operating profit	4	868,328	140,192
Interest receivable and similar income		<u>101</u>	<u>-</u>
Profit before tax		868,429	140,192
Taxation	8	<u>(160,118)</u>	<u>(25,061)</u>
Profit for the financial year		708,311	115,131
Retained earnings brought forward		<u>645,527</u>	<u>530,396</u>
Retained earnings carried forward		<u>1,353,838</u>	<u>645,527</u>

Continuing operations

All results are derived wholly from continuing operations.

The notes on pages 10 to 18 form an integral part of these financial statements.

STICHD SPORTMERCHANDISING UK LTD

**(REGISTRATION NUMBER: 06412020)
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
Non-current assets			
Property, plant and equipment	9	34,724	6,896
Current assets			
Receivables	10	1,722,526	593,592
Cash at bank and in hand	11	543	357,172
		<u>1,723,069</u>	<u>950,764</u>
Payables: Amounts falling due within one year	12	<u>(403,954)</u>	<u>(312,132)</u>
Net current assets		<u>1,319,115</u>	<u>638,632</u>
Net assets		<u>1,353,839</u>	<u>645,528</u>
Equity			
Called up share capital	13	1	1
Retained earnings	13	<u>1,353,838</u>	<u>645,527</u>
Total equity		<u>1,353,839</u>	<u>645,528</u>

The financial statements of Stichd Sportmerchandising UK Ltd were approved and authorised for issue by the Board on 25 September 2020 and signed on its behalf by:


N Nix
Director

STICHD SPORTMERCHANDISING UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 General information

Stichd Sportmerchandising UK Ltd (the 'company') is a private company limited by share capital incorporated in England & Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

2 Accounting policies

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.

Going concern

The directors have considered financial projections for the company over the foreseeable future and have also reviewed the ongoing committed financial support from the company's parent undertaking and are confident that this will be available for the foreseeable future. After making enquiries, the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and in accordance with 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.

The functional currency of the company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pounds sterling (£).

Summary of disclosure exemptions

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its parent, PUMA SE, which may be obtained from the Company Secretary at Wuerzburger Strasse, 91074 Herzogenaurach, Germany. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a cash flow statement, transactions with group entities and remuneration of key management personnel.

STICHD SPORTMERCHANDISING UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

2 Accounting policies (continued)

Judgements

There are no critical judgements made by the directors in the process of applying the company's accounting policies which have the most significant effect on the amounts recognised in the financial statements.

Revenue recognition

The company's revenue consists mainly of revenue from provision of sales services to its group within the UK and the sale of branded merchandising products. Revenue from sales services is recognised when the services have been performed and is invoiced quarterly in arrears. Revenue from sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer and the amount of revenue can be measured reliably. Revenue is stated net of value added tax.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Taxation

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.

Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	3 - 5 years straight line
Office equipment	3 - 5 years straight line

STICHD SPORTMERCHANDISING UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank current account balances and are subject to an insignificant risk of change in value.

Receivables

Receivables 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 receivables 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.

Payables

Trade payables 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 payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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

The company operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the company. Contributions are recognised in the income statement in the period in which they become payable.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

STICHD SPORTMERCHANDISING UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2019	2018
	£	£
Revenue arising from the rendering of services	<u>3,007,694</u>	<u>2,142,962</u>

4 Operating profit

Arrived at after charging/(crediting)

	2019	2018
	£	£
Depreciation expense	4,591	3,033
Foreign exchange losses/(gains)	<u>(786)</u>	<u>(586)</u>

5 Staff costs

The aggregate payroll costs were as follows:

	2019	2018
	£	£
Wages and salaries	1,252,956	1,126,615
Social security costs	120,493	104,749
Pension costs, defined contribution scheme	<u>30,758</u>	<u>20,223</u>
	<u>1,404,207</u>	<u>1,251,587</u>

STICHD SPORTMERCHANDISING UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

5 Staff costs (continued)

The average number of persons employed by the company during the year, analysed by category was as follows:

	2019 No.	2018 No.
Administration and support	2	2
Sales, marketing and distribution	28	26
	<u>30</u>	<u>28</u>

6 Key management compensation

No remuneration was paid to the directors during the current or previous year. They were remunerated by other group undertakings.

7 Auditors' remuneration

	2019 £	2018 £
Auditor's remuneration - the audit of the company's annual accounts	<u>2,400</u>	<u>2,400</u>
Other fees to auditors		
Auditor's remuneration - other services	<u>1,200</u>	<u>1,200</u>

8 Taxation

Tax charged in the income statement

	2019 £	2018 £
Current taxation		
UK corporation tax	160,118	27,191
UK corporation tax adjustment to prior periods	<u>-</u>	<u>(2,130)</u>
	<u>160,118</u>	<u>25,061</u>

STICHD SPORTMERCHANDISING UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

8 Taxation (continued)

The standard rate of UK corporation tax applied to reported profit before tax for the year is 19% (2018 - 19%).

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2019 £	2018 £
Profit before tax	868,429	140,192
Corporation tax at standard rate	165,002	26,636
Expenses not deductible for in determining taxable profits	711	-
Increase in current tax from adjustment to prior periods	-	(2,130)
Tax increase from effect of capital allowances and depreciation	(5,287)	576
Other short-term timing differences	(308)	(21)
Total tax charge	160,118	25,061

9 Property, plant and equipment

	Computer equipment £	Office equipment £	Total £
Cost			
At 1 January 2019	18,167	11,649	29,816
Additions	32,420	-	32,420
At 31 December 2019	50,587	11,649	62,236
Depreciation			
At 1 January 2019	17,095	5,825	22,920
Charge for the year	2,262	2,330	4,592
At 31 December 2019	19,357	8,155	27,512
Carrying amount			
At 31 December 2019	31,230	3,494	34,724
At 31 December 2018	1,072	5,824	6,896

STICHD SPORTMERCHANDISING UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)**

10 Receivables

	2019 £	2018 £
Amounts owed from parent undertaking	1,312,970	538,731
Owed from group undertakings	305,795	-
Other receivables	85,198	32,634
Prepayments	18,563	22,227
	<u>1,722,526</u>	<u>593,592</u>

Included within the amount owed by parent undertaking is an amount of £270,670 (2018: £nil) which relates to cash held on deposit that is legally held in the name of the Puma SE. These amounts can be accessed by the company within one working day and are available for immediate use in relation to the operations of the company.

The amount receivable from parent and group undertakings disclosed as falling within one year is unsecured, payable on demand and is non-interest bearing.

11 Cash and cash equivalents

	2019 £	2018 £
Cash on hand	543	787
Cash at bank	-	356,385
	<u>543</u>	<u>357,172</u>

12 Payables

	2019 £	2018 £
Due within one year		
Trade payables	32,639	4,638
Amounts owed to group undertakings	41,311	43,095
Corporation tax	122,957	17,409
Social security and other taxes	-	31,654
Outstanding defined contribution pension costs	-	4,042
Accruals and deferred income	207,047	211,294
	<u>403,954</u>	<u>312,132</u>

STICHD SPORTMERCHANDISING UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

12 Payables (continued)

The amount owed to group undertakings disclosed as falling within one year is unsecured, payable on demand and is non-interest bearing.

13 Share capital and reserves

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary share of £1	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The company has one class of share capital which carries no right to fixed income.

Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

14 Pension scheme

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £30,758 (2018 - £20,223).

Contributions totalling £Nil (2018 - £4,042) were payable to the scheme at the end of the year and are included in payables.

15 Related party transactions

The company is a wholly owned subsidiary member of its group and has therefore taken advantage of the provisions of Section 33. 1A of FRS 102 the "The Financial Reporting Standard applicable in the UK and Republic of Ireland" not to disclose transactions with entities that are wholly owned members of the the group.

There were no other related party transactions to disclose.

STICHD SPORTMERCHANDISING UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

16 Parent and ultimate parent undertaking

The company's immediate parent undertaking is Stichd Sportmerchandising BV (formerly known as Branded Sports Merchandising BV); the address of its registered office is De Waterman 2, 5215 MX's - Hertogenbosch, Netherlands.

The most senior parent entity producing financial statements available for public use is PUMA SE. These financial statements are available from the Company Secretary at Wuerzburger Strasse, 91074 Herzogenaurach, Germany.

17 Events after the financial period

The outbreak of the novel coronavirus (COVID-19) and the related global responses have caused significant disruptions to all businesses. This has led to an economic slowdown of the world economy since 31 December 2019 with significant impact on all businesses either directly or indirectly. Whilst it is not possible to reliably estimate the duration and severity of the consequences of this outbreak on the company's business and financial position and results for future periods, the directors have assessed and are of the opinion that the impact of COVID-19 on the company's business in the foreseeable (being at least 12 months from the date of signing the financial statements) future is negligible.

There have been no other significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.