

STICHD SPORTMERCHANDISING UK LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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	1 Chapel Street Warwick Warwickshire CV34 4HL
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 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

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, the continue to adopt the going concern basis in preparing the financial statements.

Events after the financial period

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

Statement of disclosure of 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.

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 23 March 2023 and signed on its behalf by:

.....

N Nix

Director

.....

R S M Wijnhoven

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 United Kingdom Accounting Standards have 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.

STICHD SPORTMERCHANDISING UK LTD

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 2021, which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, 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 2021 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.

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 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

STICHD SPORTMERCHANDISING UK LTD

Independent Auditor's Report to the Member of Stichd Sportmerchandising UK Ltd (continued)

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.

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; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], 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.

STICHD SPORTMERCHANDISING UK LTD

Independent Auditor's Report to the Member of Stichd Sportmerchandising UK Ltd (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements;
- we obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the laws and regulations applicable to the company through discussions with directors and other management, and from our cumulative audit and commercial knowledge and experience of the company;
- we focused on specific laws and regulations which we considered may have a direct material effect on the determination of material amounts and disclosures the financial statements or the operations of the company, including the Companies Act 2006, The Equality Act 2010, General Data Protection Rules (GDPR), taxation legislation, anti-bribery, employment law and health and safety legislation. We also considered and identified laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty, including the Bribery Act and the Data Protection Act 2018;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal and regulatory correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

STICHD SPORTMERCHANDISING UK LTD

Independent Auditor's Report to the Member of Stichd Sportmerchandising UK Ltd (continued)

We are also required to perform specific procedures to respond to the risk of management bias and override of controls. To address this, we performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement to disclosures underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the director and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 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 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

23 March 2023

STICHD SPORTMERCHANDISING UK LTD

Statement of Income and Retained Earnings for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Revenue	<u>3</u>	7,690,553	3,232,572
Cost of sales		<u>(4,604,614)</u>	<u>(2,181,006)</u>
Gross profit		3,085,939	1,051,566
Administrative expenses		(149,038)	(33,468)
Other operating income	<u>4</u>	<u>-</u>	<u>38,409</u>
Operating profit	<u>5</u>	2,936,901	1,056,507
Other interest receivable and similar income		<u>3,662</u>	<u>2,422</u>
Profit before tax		2,940,563	1,058,929
Taxation	<u>9</u>	<u>(527,115)</u>	<u>(205,198)</u>
Profit for the financial year		2,413,448	853,731
Retained earnings brought forward		<u>2,207,570</u>	<u>1,353,839</u>
Retained earnings carried forward		<u>4,621,018</u>	<u>2,207,570</u>

The notes on pages 10 to 19 form an integral part of these financial statements.

STICHD SPORTMERCHANDISING UK LTD

(Registration number: 06412020)

Statement of Financial Position as at 31 December 2021

	Note	2021 £	2020 £
Non-current assets			
Property, plant and equipment	<u>10</u>	101,520	17,472
Current assets			
Inventories	<u>11</u>	490,564	-
Receivables	<u>12</u>	5,071,497	2,574,731
Cash at bank and in hand	<u>13</u>	4,034	557
		5,566,095	2,575,288
Payables: Amounts falling due within one year	<u>14</u>	(1,046,596)	(385,189)
Net current assets		<u>4,519,499</u>	<u>2,190,099</u>
Net assets		<u>4,621,019</u>	<u>2,207,571</u>
Equity			
Called up share capital	<u>15</u>	1	1
Retained earnings	<u>15</u>	4,621,018	2,207,570
Shareholders' funds		<u>4,621,019</u>	<u>2,207,571</u>

The financial statements of Stichd Sportmerchandising UK Ltd were approved and authorised for issue by the Board on 23 March 2023 and signed on its behalf by:

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N Nix
Director

The notes on pages 10 to 19 form an integral part of these financial statements.

STICHD SPORTMERCHANDISING UK LTD

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

Stichd Sportmerchandising UK Ltd (the 'company') is a private company limited by share capital, registered 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, the 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 2021 (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.

Government grants

Government grants of a revenue nature are credited to the income statement so as to match them with the expenditure to which they relate and are included in other operating income.

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.

STICHD SPORTMERCHANDISING UK LTD

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

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

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.

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to sell. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, inventories are assessed for impairment. If inventories 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.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables 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.

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.

STICHD SPORTMERCHANDISING UK LTD

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

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.

3 Revenue

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

	2021 £	2020 £
Revenue arising from the sale of goods	3,378,603	-
Revenue arising from the rendering of services	4,311,950	3,232,572
	<u>7,690,553</u>	<u>3,232,572</u>

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2021 £	2020 £
Government grants	-	38,409

5 Operating profit

Arrived at after charging/(crediting)

	2021 £	2020 £
Depreciation expense	16,641	7,124
Foreign exchange (gains)/losses	<u>(6,199)</u>	<u>819</u>

STICHD SPORTMERCHANDISING UK LTD

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

6 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Wages and salaries	2,029,570	1,401,641
Social security costs	205,234	149,029
Pension costs, defined contribution scheme	40,670	38,330
	<u>2,275,474</u>	<u>1,589,000</u>

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

	2021 No.	2020 No.
Administration and support	20	-
Sales, marketing and distribution	32	33
	<u>52</u>	<u>33</u>

7 Key management compensation

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

8 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>5,500</u>	<u>2,400</u>
Other fees to auditors		
All other non-audit services	<u>4,500</u>	<u>1,200</u>

STICHD SPORTMERCHANDISING UK LTD

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

9 Taxation

Tax charged/(credited) in the income statement

	2021 £	2020 £
Current taxation		
UK corporation tax	536,999	205,198
UK corporation tax adjustment to prior periods	(9,884)	-
	<u>527,115</u>	<u>205,198</u>

The standard rate of UK corporation tax applied to the profit before tax for the year is 19% (2020 - 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:

	2021 £	2020 £
Profit before tax	<u>2,940,563</u>	<u>1,058,929</u>
Corporation tax at standard rate	558,707	201,197
Effect of expense not deductible in determining taxable profit (tax loss)	-	2,647
Tax (decrease)/increase from effect of capital allowances and depreciation	(21,708)	1,354
Tax decrease from other short-term timing differences	(9,884)	-
Total tax charge	<u>527,115</u>	<u>205,198</u>

STICHD SPORTMERCHANDISING UK LTD

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

10 Property, plant and equipment

	Computer equipment £	Office equipment £	Total £
Cost			
At 1 January 2021	40,288	11,649	51,937
Additions	100,688	-	100,688
At 31 December 2021	140,976	11,649	152,625
Depreciation			
At 1 January 2021	23,979	10,485	34,464
Charge for the year	15,477	1,164	16,641
At 31 December 2021	39,456	11,649	51,105
Carrying amount			
At 31 December 2021	101,520	-	101,520
At 31 December 2020	16,308	1,164	17,472

11 Inventories

	2021 £	2020 £
Other inventories	490,564	-

12 Receivables

	2021 £	2020 £
Trade receivables	102,781	-
Amounts owed from immediate parent undertaking	561,352	954,874
Amounts owed from other group undertakings	3,972,936	1,512,769
Other receivables	159,244	106,529
Prepayments	275,184	559
	5,071,497	2,574,731

STICHD SPORTMERCHANDISING UK LTD

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

12 Receivables (continued)

Included within the amount owed by group undertakings is an amount of £3,943,397 (2020: £1,484,719) 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.

13 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	4,034	557

14 Payables

	2021 £	2020 £
Due within one year		
Trade payables	15,281	14,545
Amounts owed to other group undertakings	92,926	46,295
Corporation tax	182,136	166,689
Social security and other taxes	321,774	-
Other payables	52,485	-
Accruals and deferred income	381,994	157,660
	<u>1,046,596</u>	<u>385,189</u>

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

STICHD SPORTMERCHANDISING UK LTD

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

15 Share capital and reserves

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share of £1	1	1	1	1

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.

16 Pension and other schemes

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 £40,670 (2020 - £38,330).

There were no outstanding contributions at the end of the current or previous year.

17 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 Financial Reporting Standard applicable in the UK and Republic of Ireland" not to disclose transactions with entities that are wholly owned members of 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 2021 (continued)

18 Parent and ultimate parent undertaking

The company's immediate parent 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

19 Events after the financial period

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

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.