

Company Registration No. SC465191 (Scotland)

**TRESPASS BELGIUM RETAIL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 2 JULY 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# TRESPASS BELGIUM RETAIL LIMITED

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# TRESPASS BELGIUM RETAIL LIMITED

## BALANCE SHEET

AS AT 2 JULY 2023

			2 July 2023	26 June 2022
	Notes	€	€	€
<b>Fixed assets</b>				
Tangible assets	4		-	-
<b>Current assets</b>				
Stocks		72,825	66,861	
Debtors	5	31,109	86,830	
Cash at bank and in hand		152,197	76,577	
		256,131	230,268	
<b>Creditors: amounts falling due within one year</b>	6	(625,483)	(584,694)	
<b>Net current liabilities</b>			(369,352)	(354,426)
<b>Capital and reserves</b>				
Called up share capital	7		1	1
Profit and loss reserves			(369,353)	(354,427)
<b>Total equity</b>			(369,352)	(354,426)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28 March 2024 and are signed on its behalf by:

Afzal Khushi  
Director

Akmal Khushi  
Director

Company Registration No. SC465191

# TRESPASS BELGIUM RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 2 JULY 2023**

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### **1 Accounting policies**

#### **Company information**

Trespass Belgium Retail Limited is a private company limited by shares incorporated in Scotland. The registered office is Vermont House, 149 Vermont Street, Kinning Park, GLASGOW, G41 1LU.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The financial statements have been prepared on the going concern basis as at 2 July 2023, which the directors believe to be appropriate for the following reasons. The day-to-day working capital requirements of Trespass Belgium Retail Limited are provided by the ultimate parent undertaking, Jacobs & Turner Limited. The directors of Jacobs & Turner Limited have indicated to the directors of Trespass Belgium Retail Limited that the ultimate parent undertaking will continue to provide such funds as are necessary to enable it to continue to trade and to meet its liabilities as they fall due. As with any company placing reliance on other group companies for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based upon the undertaking of financial support outlined above, and after making appropriate enquiries, the directors of Trespass Belgium Retail Limited have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have adopted the going concern basis in preparing the company's annual financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

# TRESPASS BELGIUM RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 JULY 2023

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	earliest of the first break in the lease, term of the lease or 7 years straight line
Plant and machinery	earliest of the first break in the lease, term of the lease or 3 - 7 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss account.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises finished goods and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, an assessment is made for impairment.

#### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include certain debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date. Any impairment loss is recognised in the profit and loss account.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# TRESPASS BELGIUM RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 JULY 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including certain creditors and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# TRESPASS BELGIUM RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 JULY 2023

### 1 Accounting policies

(Continued)

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the profit and loss account on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.12 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Stock Valuation

Inventories are valued at the lower of cost and net realisable value, subject to provisions for slow moving and obsolete stocks, where necessary. Calculation of these provisions is an estimate and requires judgements to be made, which include seasonal demands and inventory loss trends.

There are no other judgements or estimation uncertainties that have a significant effect on amounts recognised in the financial statements.

### 3 Employees

The average monthly number of persons employed by the company during the period was:

	2023 Number	2022 Number
Total	4	5
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# TRESPASS BELGIUM RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 JULY 2023

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	€	€	€
<b>Cost</b>			
At 27 June 2022 and 2 July 2023	68,711	45,377	114,088
<b>Depreciation and impairment</b>			
At 27 June 2022 and 2 July 2023	68,711	45,377	114,088
<b>Carrying amount</b>			
At 2 July 2023	-	-	-
At 26 June 2022	-	-	-

### 5 Debtors

	2023 €	2022 €
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	22,876	80,306
Other debtors	1,735	789
	24,611	81,095
Deferred tax asset	6,498	5,735
	31,109	86,830

### 6 Creditors: amounts falling due within one year

	2023 €	2022 €
Trade creditors	48,834	3,597
Amounts owed to group undertakings	521,644	485,888
Corporation tax	445	437
Other taxation and social security	7,869	9,151
Other creditors	46,691	85,621
	625,483	584,694

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

### 7 Called up share capital

	2023 Number	2022 Number	2023 €	2022 €
<b>Ordinary share capital</b>				
Issued and fully paid				
Ordinary share of £1 each	1	1	1	1



# **TRESPASS BELGIUM RETAIL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 2 JULY 2023***

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### **8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jeffrey Marjoribanks.

The auditor was Johnston Carmichael LLP.

### **9 Related party transactions**

The company has taken advantage of the exemption available in FRS 102 1A whereby it has not disclosed transactions with the company's parent or any wholly owned subsidiary undertaking of the group.

### **10 Parent company**

The company is a subsidiary undertaking of Jacobs & Turner Limited which is the ultimate parent company incorporated in the United Kingdom. Jacobs & Turner Limited is the largest and smallest group in which the results of the company are consolidated. The registered office address of Jacobs & Turner Limited is Vermont House, 149 Vermont Street, Kinning Park, Glasgow, G41 1LU. The consolidated financial statements of the group are available to the public and may be obtained from the Companies House online register at <https://www.gov.uk/government/organisations/companies-house>.

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.