

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020  
FOR  
WEBER-STEPHEN PRODUCTS (U.K.) LIMITED**

Ainsworths Limited  
Chartered Accountants  
and Statutory Auditors  
Charter House  
Stansfield Street  
Nelson  
Lancashire  
BB9 9XY

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FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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**WEBER-STEPHEN PRODUCTS (U.K.) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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**DIRECTORS:**

Mr H J Herr  
Mr J T Schollmeyer  
Mr F J Lepeltier  
Ms N M Misch  
Mr P J Zadeik  
Mr W J Horton

**SECRETARY:**

Mr C Forrest

**REGISTERED OFFICE:**

10th Floor  
The Metro Building  
1 Butterwick  
London  
W6 8DL

**REGISTERED NUMBER:**

03518831 (England and Wales)

**AUDITORS:**

Ainsworths Limited  
Chartered Accountants  
and Statutory Auditors  
Charter House  
Stansfield Street  
Nelson  
Lancashire  
BB9 9XY

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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The directors present their strategic report of the company and the group for the year ended 30th September 2020.

**REVIEW OF BUSINESS**

The principal activity of the group in the year under review was that of wholesalers of barbecues and related products.

The sub-group is part of the worldwide Weber Group which was established in 1952. The Weber Group is one of the world's leading providers of barbecues with the most comprehensive range of barbecue products and services in the industry. The Weber brand is internationally synonymous with barbecuing innovation, perfect barbecue products and the utility barbecuing experience.

The directors consider the results achieved by the group to be very good, considering the current global economy. The group's market share in the world continues to grow and it is envisaged will improve further in the coming years following the continued investment in staffing and resources. The product ranges continue to be regularly updated with new innovative technology which is expected to improve income and profitability.

The company's key performance indicators during the year were as follows:

	<b>2019/20</b>	<b>2018/19</b>
Turnover	£314m	£276m
Gross %	28.74%	28.10%
EBITDA	£10.16m	£7.57m

The directors consider the year to be very successful as turnover has increased by almost 14% from the prior year. The increase in turnover is attributed to a combination of COVID-19 restrictions on consumers along with good weather during the peak season. The group responded to restrictions on non-essential retail stores through growth in turnover to online customers. Gross profit margins have remained consistent with the prior year as expected. The costs in the business have moved in line with the levels of activity and continue to be closely monitored. Overall a good profit was generated for the financial year and has increased from the previous year.

The balance sheet reduced due to a dividend paid out during the year of £16m. The ultimate parent company took the decision during the year to declare this dividend due to the future uncertainty surrounding the UK leaving the European Union.

The group does not have any external funding requirements or reliance on any external creditors. All cash flow funding is monitored and arranged within the Weber Group.

The directors are confident in the future outlook of the company and are budgeting a further increase in turnover and market share for 2020/21.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal commercial risks and uncertainties faced by the group include the general economic climate, seasonal weather factors and rising costs. The directors monitor these risks in order to respond and react to changes in the market place.

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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**SECTION 172(1) STATEMENT**

Statement by the directors in performance of their statutory duties in accordance with Section 172(1) of the Companies Act 2006

We the board of directors, of Weber-Stephen Products (U.K.) Limited consider, both individually and together, that we have acted in the way we consider, in good faith, would most likely promote the success of the group for the benefit of our members as a whole in the decisions taken during the year ended 30th September 2020. The following details how we have had regard to the matters set out in s.172(1) (a) to (f) as highlighted in bold below:

**The likely consequences of any decision in the long term**

The long term success of the Group is always considered in making decisions and this is aligned with the strategy and the risk management procedures within our group. An important factor to achieving this is with the US parent company being at the forefront of the strategic decision making.

**The interests of the group's employees**

The board recognises that its employees are fundamental to the success of our business. The health, safety and wellbeing of our employees continues to be a priority, and in recognition of the risk associated with COVID-19 we have implemented new measures to ensure all employees feel safe whilst at work, whether that be in the office or at home.

We aim to maintain a working environment that respects the diversity of staff and enables them to achieve their full potential, to contribute fully, and to derive maximum benefit and enjoyment from their involvement in the Group.

**The need to foster the company's business relationship with suppliers, customers and others**

Stakeholder relationships have been, and continue to be, a key source of value to our business and essential to delivering our strategy.

We seek to promote our values throughout all our stakeholder engagements and consider shared values to be an important factor when engaging with new and existing stakeholders. We conduct regular reviews of current suppliers to ensure that standards are adhered to.

Partnerships are an important cornerstone in our success, and over the years we have formed excellent relationships with key stakeholders.

**The impact of the company's operations on the community and environment**

We believe we have a responsibility to protect and care for the environment, and we take our responsibilities seriously.

**The desirability of the company maintaining a reputation of high standards of business conduct**

If there is one area where the Weber Group stand head and shoulders above the competition it is our commitment to quality. When you purchase a Weber barbecue, you're not just getting a high quality product, but a premium warranty too. We are so confident in the quality of our barbecues, we guarantee the individual components of our gas, charcoal and electric barbecues for up to 10 years.

**The need to act fairly between members of the company**

After considering all the relevant factors, we consider which course of action best enables delivery of our strategy, taking into consideration the financial reward to our shareholders and the impact on stakeholders and our employees. In doing so, the application of ethical and sustainable policies is highly promoted.

**FINANCIAL RISK MANAGEMENT**

The group's operations expose it to a variety of financial risks that include the effects of credit, currency, interest rate and liquidity risk. The directors actively manage these risks by monitoring levels of risk and the related costs of mitigating these.

The group finances their operations through a combination of retained profits and inter-group loans. They are not exposed to any external funding.

Hedge accounting is not used by the group.

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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**EMPLOYEE INVOLVEMENT**

The directors continue to develop employees using both external and in house resources. Programmes are developed around both business needs and personal development. The group continues to appraise all systems and staff wellbeing to actively promote a positive group culture.

It is the group's policy to consult and discuss with employees on matters likely to affect their interests.

In the recruitment of staff and their future career development, individuals are considered having regard to their aptitudes and abilities, irrespective of race, sex, sexual orientation, marital status or disability.

**DISABLED PERSONS**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitude of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

**ON BEHALF OF THE BOARD:**

Mr W J Horton - Director

19th August 2021

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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The directors present their report with the financial statements of the company and the group for the year ended 30th September 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of wholesalers of barbecues and related products.

**DIVIDENDS**

An interim dividend of £8,000,000 per share was paid on 28th August 2020. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30th September 2020 will be £ 16,000,000 .

**RESEARCH AND DEVELOPMENT**

The group continues to develop improved barbecue equipment and techniques.

**FUTURE DEVELOPMENTS**

No significant changes to the group's business are anticipated.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st October 2019 to the date of this report.

Mr H J Herr  
Mr J T Schollmeyer  
Mr F J Lepeltier  
Ms N M Misch  
Mr P J Zadeik  
Mr W J Horton

Other changes in directors holding office are as follows:

Mr L Leenders - resigned 10th February 2020  
Mr A M Reuter - resigned 10th February 2020

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Ainsworths Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

Mr W J Horton - Director

19th August 2021



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WEBER-STEPHEN PRODUCTS (U.K.) LIMITED**

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### **Opinion**

We have audited the financial statements of Weber-Stephen Products (U.K.) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30th September 2020 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 group's and of the parent company affairs as at 30th September 2020 and of the group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group'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 in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

### **Opinions on other matters 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WEBER-STEPHEN PRODUCTS (U.K.) LIMITED**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 pages five and six, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

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

Mark Sunter (Senior Statutory Auditor)  
for and on behalf of Ainsworths Limited  
Chartered Accountants  
and Statutory Auditors  
Charter House  
Stansfield Street  
Nelson  
Lancashire  
BB9 9XY

19th August 2021

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

	Notes	30.9.20 £	£	30.9.19 £	£
<b>TURNOVER</b>	3		<b>314,160,655</b>		276,296,697
Cost of sales			<b>223,857,158</b>		198,663,280
<b>GROSS PROFIT</b>			<b>90,303,497</b>		77,633,417
Distribution costs		<b>185,110</b>		210,279	
Administrative expenses		<b>81,535,853</b>		<b>72,505,590</b>	
			<b>81,720,963</b>		72,715,869
<b>OPERATING PROFIT</b>	5		<b>8,582,534</b>		4,917,548
Interest receivable and similar income			<b>74,019</b>		153,559
			<b>8,656,553</b>		5,071,107
Interest payable and similar expenses	6		<b>762,574</b>		754,408
<b>PROFIT BEFORE TAXATION</b>			<b>7,893,979</b>		4,316,699
Tax on profit	7		<b>4,604,056</b>		4,161,506
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<b>3,289,923</b>		155,193
Profit attributable to:					
Owners of the parent			<b>3,289,923</b>		155,193

The notes form part of these financial statements

**CONSOLIDATED OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

	Notes	30.9.20 £	30.9.19 £
<b>PROFIT FOR THE YEAR</b>		<b>3,289,923</b>	155,193
<b>OTHER COMPREHENSIVE INCOME</b>			
Equity difference on foreign currency		1,539,405	80,318
Income tax relating to other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<b>1,539,405</b>	80,318
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>4,829,328</b>	235,511
Total comprehensive income attributable to: Owners of the parent		<u>4,829,328</u>	<u>235,511</u>

The notes form part of these financial statements

**CONSOLIDATED BALANCE SHEET**  
**30TH SEPTEMBER 2020**

	Notes	30.9.20 £	£	30.9.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	10		307,859		624,786
Tangible assets	11		3,154,365		3,727,983
Investments	12		-		-
			<u>3,462,224</u>		<u>4,352,769</u>
<b>CURRENT ASSETS</b>					
Stocks	13	43,010,727		36,684,204	
Debtors	14	70,940,674		46,707,105	
Cash at bank and in hand		<u>13,962,585</u>		<u>13,745,899</u>	
		127,913,986		97,137,208	
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>98,811,772</u>		<u>57,754,867</u>	
<b>NET CURRENT ASSETS</b>			<u>29,102,214</u>		<u>39,382,341</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>32,564,438</u>		<u>43,735,110</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		2		2
Share premium	18		4,335,163		4,335,163
Equity difference on foreign currency translations	18		6,867,443		5,328,038
Retained earnings	18		<u>21,361,830</u>		<u>34,071,907</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>32,564,438</u>		<u>43,735,110</u>

The financial statements were approved by the Board of Directors and authorised for issue on 19th August 2021 and were signed on its behalf by:

Mr W J Horton - Director

**COMPANY BALANCE SHEET**  
**30TH SEPTEMBER 2020**

	Notes	30.9.20 £	£	30.9.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	10		-		-
Tangible assets	11		84,403		107,493
Investments	12		<u>10,169,002</u>		<u>9,104,109</u>
			<b>10,253,405</b>		<b>9,211,602</b>
<b>CURRENT ASSETS</b>					
Stocks	13	6,046,071		5,650,476	
Debtors	14	4,989,169		4,053,663	
Cash at bank and in hand		<u>2,872,618</u>		<u>3,271,779</u>	
		<b>13,907,858</b>		<b>12,975,918</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>16,369,082</u>		<u>16,092,197</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(2,461,224)</b>		<b>(3,116,279)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b><u>7,792,181</u></b>		<b><u>6,095,323</u></b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		2		2
Share premium	18		4,335,163		4,335,163
Retained earnings	18		<u>3,457,016</u>		<u>1,760,158</u>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>7,792,181</u></b>		<b><u>6,095,323</u></b>
Company's profit for the financial year			<b><u>17,696,858</u></b>		<b><u>30,256,325</u></b>

The financial statements were approved by the Board of Directors and authorised for issue on 19th August 2021 and were signed on its behalf by:

Mr W J Horton - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Equity difference on foreign currency translations £</b>	<b>Total equity £</b>
<b>Balance at 1st October 2018</b>	2	65,216,714	4,335,163	5,247,720	74,799,599
<b>Changes in equity</b>					
Dividends	-	(31,300,000)	-	-	(31,300,000)
Total comprehensive income	-	155,193	-	80,318	235,511
<b>Balance at 30th September 2019</b>	2	34,071,907	4,335,163	5,328,038	43,735,110
<b>Changes in equity</b>					
Dividends	-	(16,000,000)	-	-	(16,000,000)
Total comprehensive income	-	3,289,923	-	1,539,405	4,829,328
<b>Balance at 30th September 2020</b>	2	21,361,830	4,335,163	6,867,443	32,564,438

The notes form part of these financial statements

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Total equity £</b>
<b>Balance at 1st October 2018</b>	2	2,803,833	4,335,163	7,138,998
<b>Changes in equity</b>				
Dividends	-	(31,300,000)	-	(31,300,000)
Total comprehensive income	-	30,256,325	-	30,256,325
<b>Balance at 30th September 2019</b>	2	1,760,158	4,335,163	6,095,323
<b>Changes in equity</b>				
Dividends	-	(16,000,000)	-	(16,000,000)
Total comprehensive income	-	17,696,858	-	17,696,858
<b>Balance at 30th September 2020</b>	2	3,457,016	4,335,163	7,792,181

The notes form part of these financial statements



**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

		<b>30.9.20</b>	<b>30.9.19</b>
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>18,526,181</b>	37,704,826
Interest paid		<b>(762,574)</b>	(754,408)
Tax paid		<b>(390,388)</b>	(4,161,506)
Net cash from operating activities		<b><u>17,373,219</u></b>	<u>32,788,912</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(11,513)
Purchase of tangible fixed assets		<b>(1,275,290)</b>	(1,111,403)
Sale of tangible fixed assets		<b>44,738</b>	4,428
Interest received		<b>74,019</b>	153,559
Net cash from investing activities		<b><u>(1,156,533)</u></b>	<u>(964,929)</u>
<b>Cash flows from financing activities</b>			
Equity dividends paid		<b>(16,000,000)</b>	(31,300,000)
Net cash from financing activities		<b><u>(16,000,000)</u></b>	<u>(31,300,000)</u>
<b>Increase in cash and cash equivalents</b>		<b><u>216,686</u></b>	<u>523,983</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<b>13,745,899</b>	13,221,916
<b>Cash and cash equivalents at end of year</b>	2	<b><u>13,962,585</u></b>	<u>13,745,899</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	30.9.20 £	30.9.19 £
Profit before taxation	7,893,979	4,316,699
Depreciation charges	2,150,097	3,032,937
(Profit)/loss on disposal of fixed assets	(29,000)	109,454
Equity difference on foreign currency	1,539,405	80,318
Finance costs	762,574	754,408
Finance income	(74,019)	(153,559)
	<u>12,243,036</u>	<u>8,140,257</u>
(Increase)/decrease in stocks	(6,326,523)	16,440,731
(Increase)/decrease in trade and other debtors	(24,342,792)	3,839,966
Increase in trade and other creditors	<u>36,952,460</u>	<u>9,283,872</u>
<b>Cash generated from operations</b>	<u><b>18,526,181</b></u>	<u><b>37,704,826</b></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30th September 2020**

	30.9.20 £	1.10.19 £
Cash and cash equivalents	<u>13,962,585</u>	<u>13,745,899</u>

**Year ended 30th September 2019**

	30.9.19 £	1.10.18 £
Cash and cash equivalents	<u>13,745,899</u>	<u>13,221,916</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.10.19 £	Cash flow £	At 30.9.20 £
<b>Net cash</b>			
Cash at bank and in hand	<u>13,745,899</u>	<u>216,686</u>	<u>13,962,585</u>
	<u>13,745,899</u>	<u>216,686</u>	<u>13,962,585</u>
<b>Total</b>	<u><b>13,745,899</b></u>	<u><b>216,686</b></u>	<u><b>13,962,585</b></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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**1. STATUTORY INFORMATION**

Weber-Stephen Products (U.K.) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Basis of consolidation**

The consolidated financial statements include the company and its subsidiary undertakings.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within this sub-group.

Transactions between members of this sub-group which have been eliminated on consolidation are not disclosed within the financial statements.

All balances with other members of the Weber worldwide group, which are not part of this sub-group, are disclosed in the financial statements.

**Significant judgements and estimates**

In application of the group'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.

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

Sales rebate provisions - the directors have made estimations in respect of the level of sales rebate provisions payable to customers. The sales rebate provisions are based on a number of factors which are not all fully apparent at the year end.

Stock provisions - the directors have reviewed and estimated the value of stock which is either slow moving or obsolete.

Bad debt provisions - the directors have reviewed and estimated the value of debtors which they do not believe are fully recoverable.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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**2. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer (usually on dispatch of the goods) the amount of turnover 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.

**Goodwill**

Goodwill is amortised over its estimated useful life.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 20% on cost
Fixtures and fittings	- 25% on cost and 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost and 20% on cost

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

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Consolidated Income Statement, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as financial instruments:  
Investments in subsidiaries, trade debtors, trade creditors and inter group balances.

Trade debtors, trade creditors, and inter group balances (being repayable on demand) are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised in the Consolidated Income Statement.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Some overseas subsidiaries record their transactions in foreign currencies. These subsidiaries results are translated into sterling for the purposes of these consolidated financial statements. The income statements are translated using the average rate for the year whilst the assets and liabilities are translated at the rates of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**Operating leases**

Rentals paid under operating leases are charged to the Consolidated Income Statement on a straight line basis over the period of the lease.

**Investments**

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the results from ordinary activities unless the profit or losses are exceptional.

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	30.9.20	30.9.19
	£	£
United Kingdom	34,403,953	28,931,902
Western Europe	203,334,229	183,071,540
Eastern Europe	17,277,784	11,828,864
Canada	49,862,850	42,353,597
South America	1,615,592	1,658,397
Asia	7,666,247	8,452,397
	<b>314,160,655</b>	<b>276,296,697</b>

**4. EMPLOYEES AND DIRECTORS**

	30.9.20	30.9.19
	£	£
Wages and salaries	25,281,402	19,940,095
Social security costs	2,833,270	2,272,452
Other pension costs	322,422	226,266
	<b>28,437,094</b>	<b>22,438,813</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

## 4. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	30.9.20	30.9.19
Directors	6	8
Administration, sales and distribution	370	318
	<u>376</u>	<u>326</u>

	30.9.20	30.9.19
	£	£
Directors' remuneration	320,023	210,883
Directors' pension contributions to money purchase schemes	<u>14,631</u>	<u>13,581</u>

Information regarding the highest paid director is as follows:

	30.9.20	30.9.19
	£	£
Emoluments etc	320,023	210,883
Pension contributions to money purchase schemes	<u>14,631</u>	<u>13,581</u>

## 5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.9.20	30.9.19
	£	£
Depreciation - owned assets	1,833,170	2,703,235
(Profit)/loss on disposal of fixed assets	(29,000)	109,454
Goodwill amortisation	28,082	31,308
Patents and licences amortisation	288,845	298,394
Auditors' remuneration	16,825	16,825
Other non- audit services	9,725	9,725
Remuneration charged by other auditors	<u>176,872</u>	<u>179,239</u>

## 6. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.9.20	30.9.19
	£	£
Group interest payable	<u>762,574</u>	<u>754,408</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

**7. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	30.9.20 £	30.9.19 £
Current tax:		
Overseas tax	<u>4,604,056</u>	<u>4,161,506</u>
Tax on profit	<u>4,604,056</u>	<u>4,161,506</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.9.20 £	30.9.19 £
Profit before tax	<u>7,893,979</u>	<u>4,316,699</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	1,499,856	820,173
Effects of:		
Higher overseas tax rates and other changes	<u>3,104,200</u>	<u>3,341,333</u>
Total tax charge	<u>4,604,056</u>	<u>4,161,506</u>

**Tax effects relating to effects of other comprehensive income**

	30.9.20 Gross £	Tax £	Net £
Equity difference on foreign currency	<u>1,539,405</u>	-	<u>1,539,405</u>
	30.9.19 Gross £	Tax £	Net £
Equity difference on foreign currency	<u>80,318</u>	-	<u>80,318</u>

**8. INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

**9. DIVIDENDS**

	30.9.20 £	30.9.19 £
Ordinary shares of £1 each		
Interim	<u>16,000,000</u>	<u>31,300,000</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

## 10. INTANGIBLE FIXED ASSETS

## Group

	Goodwill £	Patents and licences £	Totals £
<b>COST</b>			
At 1st October 2019 and 30th September 2020	<u>1,589,873</u>	<u>1,782,558</u>	<u>3,372,431</u>
<b>AMORTISATION</b>			
At 1st October 2019	1,561,791	1,185,854	2,747,645
Amortisation for year	<u>28,082</u>	<u>288,845</u>	<u>316,927</u>
At 30th September 2020	<u>1,589,873</u>	<u>1,474,699</u>	<u>3,064,572</u>
<b>NET BOOK VALUE</b>			
At 30th September 2020	<u>-</u>	<u>307,859</u>	<u>307,859</u>
At 30th September 2019	<u>28,082</u>	<u>596,704</u>	<u>624,786</u>

## 11. TANGIBLE FIXED ASSETS

## Group

	Freehold property £	Improvements to property £	Fixtures and fittings £
<b>COST</b>			
At 1st October 2019	-	727,757	12,790,727
Additions	810,754	55,183	314,950
Disposals	-	-	(41,190)
At 30th September 2020	<u>810,754</u>	<u>782,940</u>	<u>13,064,487</u>
<b>DEPRECIATION</b>			
At 1st October 2019	-	325,280	10,433,686
Charge for year	-	132,154	1,140,153
Eliminated on disposal	-	-	(25,452)
At 30th September 2020	<u>-</u>	<u>457,434</u>	<u>11,548,387</u>
<b>NET BOOK VALUE</b>			
At 30th September 2020	<u>810,754</u>	<u>325,506</u>	<u>1,516,100</u>
At 30th September 2019	<u>-</u>	<u>402,477</u>	<u>2,357,041</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

## 11. TANGIBLE FIXED ASSETS - continued

## Group

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1st October 2019	88,727	4,716,856	18,324,067
Additions	35,000	59,403	1,275,290
Disposals	(76,406)	-	(117,596)
At 30th September 2020	47,321	4,776,259	19,481,761
<b>DEPRECIATION</b>			
At 1st October 2019	88,727	3,748,391	14,596,084
Charge for year	1,439	559,424	1,833,170
Eliminated on disposal	(76,406)	-	(101,858)
At 30th September 2020	13,760	4,307,815	16,327,396
<b>NET BOOK VALUE</b>			
At 30th September 2020	33,561	468,444	3,154,365
At 30th September 2019	-	968,465	3,727,983

## Company

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1st October 2019	158,350	248,518	88,727	262,843	758,438
Additions	-	-	35,000	-	35,000
Disposals	-	-	(76,406)	-	(76,406)
At 30th September 2020	158,350	248,518	47,321	262,843	717,032
<b>DEPRECIATION</b>					
At 1st October 2019	126,651	220,432	88,727	215,135	650,945
Charge for year	22,959	10,961	1,439	22,731	58,090
Eliminated on disposal	-	-	(76,406)	-	(76,406)
At 30th September 2020	149,610	231,393	13,760	237,866	632,629
<b>NET BOOK VALUE</b>					
At 30th September 2020	8,740	17,125	33,561	24,977	84,403
At 30th September 2019	31,699	28,086	-	47,708	107,493

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

12. **FIXED ASSET INVESTMENTS**

**Company**

Shares in  
group  
undertakings  
£

**COST**

At 1st October 2019

9,104,109

Additions

1,064,893

At 30th September 2020

10,169,002

**NET BOOK VALUE**

At 30th September 2020

10,169,002

At 30th September 2019

9,104,109

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**Weber-Stephen Deutschland GmbH**

Registered office: Germany

Nature of business: Wholesale of barbecues

	%
Class of shares:	holding
Ordinary	100.00

**Weber-Stephen (Schweiz) GmbH**

Registered office: Switzerland

Nature of business: Wholesale of barbecues

	%
Class of shares:	holding
Ordinary	100.00

**Weber-Stephen CZ & SK spol. s.r.o.**

Registered office: Czech Republic

Nature of business: Wholesale of barbecues

	%
Class of shares:	holding
Ordinary	100.00

**Weber-Stephen Vostok LLC**

Registered office: Russia

Nature of business: Wholesale of barbecues

	%
Class of shares:	holding
Ordinary	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

12. **FIXED ASSET INVESTMENTS - continued**

**Weber-Stephen Polska Spol. Z.o.o**

Registered office: Poland

Nature of business: Wholesale of barbecues

	%
Class of shares:	holding
Ordinary	100.00

**Weber-Stephen Products (EMEA) GmbH**

Registered office: Germany

Nature of business: Administration etc.for EMEA

	%
Class of shares:	holding
Ordinary	100.00

**Weber-Stephen Holdings (UK) Limited**

Registered office: United Kingdom

Nature of business: Holding company

	%
Class of shares:	holding
Ordinary	100.00

**Weber-Stephen (Canada) Company**

Registered office: Canada

Nature of business: Wholesale of barbecues

	%
Class of shares:	holding
Ordinary	100.00

**Weber-Stephen Chile SpA**

Registered office: Chile

Nature of business: Wholesale of barbecues

	%
Class of shares:	holding
Ordinary	100.00

**Weber (Shanghai) Trading Company Limited**

Registered office: China

Nature of business: Wholesale of barbecues

	%
Class of shares:	holding
Ordinary	100.00

**Weber-Stephen Products (Hong Kong) Limited**

Registered office: Hong Kong

Nature of business: Wholesale of barbecues

	%
Class of shares:	holding
Ordinary	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

## 12. FIXED ASSET INVESTMENTS - continued

**Weber-Stephen Products Japan GK**

Registered office: Japan

Nature of business: Wholesale of barbecues

Class of shares:	%
Ordinary	holding 100.00

**Weber-Stephen Products (Malaysia) SDN. BHD.**

Registered office: Malaysia

Nature of business: Wholesale of barbecues

Class of shares:	%
Ordinary	holding 100.00

**Weber-Stephen Products Sp. Zoo. W Organizacji**

Registered office: Poland

Nature of business: Manufacturer of barbecues

Class of shares:	%
Ordinary	holding 100.00

## 13. STOCKS

	Group		Company	
	30.9.20	30.9.19	30.9.20	30.9.19
	£	£	£	£
Finished goods	43,010,727	36,684,204	6,046,071	5,650,476

## 14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.9.20	30.9.19	30.9.20	30.9.19
	£	£	£	£
Trade debtors	32,716,433	35,203,867	2,460,053	3,363,147
Other debtors	2,892,455	1,326,882	-	320,805
Amount owed by group companies	29,729,359	7,813,044	2,096,734	187,616
Tax	-	109,223	-	-
VAT	-	628,086	-	-
Prepayments and accrued income	5,602,427	1,626,003	432,382	182,095
	70,940,674	46,707,105	4,989,169	4,053,663

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

## 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.9.20	30.9.19	30.9.20	30.9.19
	£	£	£	£
Trade creditors	6,765,653	5,734,839	1,671,977	400,911
Tax	4,104,445	-	-	-
VAT	653,944	-	325,639	103,277
Other creditors	35,133,678	24,250,583	4,110,115	2,737,774
Amount owed to group companies	52,154,052	27,769,445	10,261,351	12,850,235
	<u>98,811,772</u>	<u>57,754,867</u>	<u>16,369,082</u>	<u>16,092,197</u>

## 16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

## Group

	Non-cancellable operating leases	
	30.9.20	30.9.19
	£	£
Within one year	435,916	179,779
Between one and five years	1,892,651	1,301,079
In more than five years	1,346,638	1,601,768
	<u>3,675,205</u>	<u>3,082,626</u>

## Company

	Non-cancellable operating leases	
	30.9.20	30.9.19
	£	£
Within one year	11,283	10,261
Between one and five years	413,107	57,473
In more than five years	-	343,920
	<u>424,390</u>	<u>411,654</u>

## 17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.20	30.9.19
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

## 18. RESERVES

## Group

	Retained earnings £	Share premium £	Equity difference on foreign currency translations £	Totals £
At 1st October 2019	34,071,907	4,335,163	5,328,038	43,735,108
Profit for the year	3,289,923			3,289,923
Dividends	(16,000,000)			(16,000,000)
Movement in the year	-	-	1,539,405	1,539,405
At 30th September 2020	<u>21,361,830</u>	<u>4,335,163</u>	<u>6,867,443</u>	<u>32,564,436</u>

## Company

	Retained earnings £	Share premium £	Totals £
At 1st October 2019	1,760,158	4,335,163	6,095,321
Profit for the year	17,696,858		17,696,858
Dividends	(16,000,000)		(16,000,000)
At 30th September 2020	<u>3,457,016</u>	<u>4,335,163</u>	<u>7,792,179</u>

## 19. PENSION COMMITMENTS

The company operates a defined contribution scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in a fund independent from the group.

## 20. ULTIMATE PARENT COMPANY

In the directors' opinion the company's ultimate parent company is Weber-Stephen Products LLC which is incorporated in the United States of America. The company's address is 1415 S. Roselle Road, Palatine, Illinois, 60067, USA.

## 21. ULTIMATE CONTROLLING PARTY

In the directors' opinion the company's ultimate controlling party is BDT Capital Partners LLC which is incorporated in the United States of America.

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.