

Registration number: 08568425

Blaser Group Limited

trading as (formerly known as Blaser Sporting Limited)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018

Rödl & Partner Limited
170 Edmund Street
Birmingham
B3 2HB

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Blaser Group Limited
trading as (formerly known as Blaser Sporting Limited)

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Blaser Group Limited
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Company Information

Directors	R Sajitz
Registered office	Unit 12, The Pines, The Pines Trading Estate, Broad Street, Guildford, England GU3 3BH
Accountants	Rödl & Partner Limited 170 Edmund Street Birmingham B3 2HB

Blaser Group Limited
trading as (formerly known as Blaser Sporting Limited)
Directors' Report for the Year Ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors of the company

The directors who held office during the year were as follows:

R Sajitz (resigned 23 May 2019)

B Knobel (resigned 31 August 2018)

The following directors were appointed after the year end:

F L Hanner (appointed 23 May 2019)

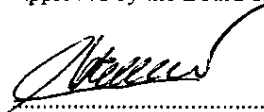
D L Stadler (appointed 22 May 2019)

S G Glaser (appointed 22 May 2019)

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 17.09.19 and signed on its behalf by:



F L Hanner
Director

Blaser Group Limited

trading as (formerly known as Blaser Sporting Limited)

Statement of Directors' Responsibilities

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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 and in accordance with FRS 102 Section 1A. 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.

Blaser Group Limited
trading as (formerly known as Blaser Sporting Limited)

(Registration number: 08568425)
Balance Sheet as at 31 December 2018

	Note	2018 £	(Restated) 2017 £
Fixed assets			
Tangible assets	4	144,746	104,185
Current assets			
Stocks	5	2,321,155	2,148,745
Debtors	6	1,371,941	1,354,087
Cash at bank and in hand		411,736	375,753
		4,104,832	3,878,585
Creditors: Amounts falling due within one year	7	(3,664,403)	(3,448,531)
Net current assets		440,429	430,054
Total assets less current liabilities		585,175	534,239
Creditors: Amounts falling due after more than one year	7	(277,582)	(279,800)
Provisions for liabilities		723	-
Net assets		308,316	254,439
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		258,316	204,439
Total equity		308,316	254,439

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 6 to 14 form an integral part of these financial statements.

Blaser Group Limited
trading as (formerly known as Blaser Sporting Limited)
(Registration number: 08568425)
Balance Sheet as at 31 December 2018

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17.09.19 and signed on its behalf by:



F L Hanner
Director

Blaser Group Limited

trading as (formerly known as Blaser Sporting Limited)

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit 12, The Pines, The Pines Trading Estate, Broad Street,
Guildford,
England
GU3 3BH

Principal activity

The principal activity of the company is the supply and marketing of sporting and service weapons and associated products.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard FRS 102 Section 1A The Financial Reporting Standard applicable to the small companies Regime in the UK and Republic of Ireland.

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 presentation currency of these financial statements is sterling. All amounts have been rounded to nearest £1.

Reclassification of comparative amounts

The following reclassifications for accounting Year 2017 have been carried out:

£277,582 of "Amount owed to group undertakings due within one year" has been reclassified to "Amounts owed to group undertakings due after one year"

£4,143 of "Financial lease liabilities due after one year" has been reclassified to "Financial lease liabilities due within one year", and

£10,927 of "Trade creditors" has been reclassified to "Amount owed to group undertakings due within one year".

These adjustments do not effect the profit or retained earnings carried forward as at 31 December 2017.

Blaser Group Limited

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Notes to the Financial Statements for the Year Ended 31 December 2018

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Monetary 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 rate differences are taken to the profit and loss account

Tax

The tax expense for the period comprises deferred 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 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

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

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Leasehold improvements	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Blaser Group Limited

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Notes to the Financial Statements for the Year Ended 31 December 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors 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 trade debtors 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.

Stocks

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

The cost of finished goods comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Blaser Group Limited

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Notes to the Financial Statements for the Year Ended 31 December 2018

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2017: 10).

Blaser Group Limited

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Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2018	-	129,687	38,330	168,017
Additions	44,486	13,596	22,850	80,932
Disposals	-	-	(17,100)	(17,100)
At 31 December 2018	<u>44,486</u>	<u>143,283</u>	<u>44,080</u>	<u>231,849</u>
Depreciation				
At 1 January 2018	-	47,063	16,769	63,832
Charge for the year	3,209	23,037	6,109	32,355
Eliminated on disposal	-	-	(9,084)	(9,084)
At 31 December 2018	<u>3,209</u>	<u>70,100</u>	<u>13,794</u>	<u>87,103</u>
Carrying amount				
At 31 December 2018	<u>41,277</u>	<u>73,183</u>	<u>30,286</u>	<u>144,746</u>
At 31 December 2017	<u>-</u>	<u>82,624</u>	<u>21,561</u>	<u>104,185</u>

Included within the net book value of fixed assets above are motor vehicles held under financial leases of £8,957 (2017:£11,942).

5 Stocks

	2018 £	2017 £
Finished goods	<u>2,321,155</u>	<u>2,148,745</u>

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Notes to the Financial Statements for the Year Ended 31 December 2018

6 Debtors

	Note	2018 £	2017 £
Trade debtors		1,241,189	1,240,821
Amounts owed by group undertakings	10	84,375	63,507
Prepayments and accrued income		46,377	49,759
		<u>1,371,941</u>	<u>1,354,087</u>

7 Creditors

	Note	2018 £	(Restated) 2017 £
Due within one year			
Bank loans and overdrafts	9	2,218	4,143
Trade creditors		47,946	93,853
Amounts owed to group undertakings	10	3,380,580	3,069,919
Taxation and social security		198,265	243,300
Accruals and deferred income		784	18,417
Deferred tax		16,432	16,432
Corporation tax control		18,178	2,467
		<u>3,664,403</u>	<u>3,448,531</u>
Due after one year			
Loans and borrowings	9	-	2,218
Amounts owed to group undertakings		277,582	277,582
		<u>277,582</u>	<u>279,800</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

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Notes to the Financial Statements for the Year Ended 31 December 2018

9 Loans and borrowings

	2018	(Restated)
	£	2017
		£
Non-current loans and borrowings		
Finance lease liabilities	-	2,218

	2018	(Restated)
	£	2017
		£
Current loans and borrowings		
Finance lease liabilities	2,218	4,143

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Notes to the Financial Statements for the Year Ended 31 December 2018

10 Related party transactions

During the period to 31 December 2018 the company acquired goods and services from the following group undertakings:

2018	Sales	Purchases	Receivables	Payables
	£	£	£	£
Blaser Jagdwaffen GmbH	91,277	2,645,263	62,639	3,044,026
L & O Hunting Group GmbH	-	88,258	-	16,145
Mauser Jagdwaffen GmbH	-	241,388	-	14,530
John Rigby & Co (Gunmakers) Limited	19,342	2,091	10,877	42
J P Sauer & Sohn GmbH	9,000	259,525	9,000	305,837
Minox GmbH	36,900	65,265	797	(864)
L & O Holding/Immobilier	12,970	99,788	-	-
Total	169,489	3,401,305	83,313	3,379,716

2017	Sales	Purchases	Receivables	Payables
	£	£	£	£
Blaser Jagdwaffen GmbH	87,856	3,493,046	21,270	2,475,177
L & O Hunting Group GmbH	-	210,328	-	57,414
Mauser Jagdwaffen GmbH	10,594	479,935	141	168,673
John Rigby & Co (Gunmakers) Limited	33,413	7,514	9,501	-
J P Sauer & Sohn GmbH	-	641,645	-	348,190
Minox GmbH	55,804	-	28,393	20,465
Minox (GB) Limited	-	4,212	4,202	-
Total	187,667	4,836,680	63,507	3,069,919

Amount owed to group undertakings due after one year:

At 31 December 2018 the company owed L & O Hunting Group GmbH an amount totalling £277,582 (2017 - £277,582) in respect of monies advanced to the company under the terms of a revolving line of credit totalling £500,000. Interest is charged on the loan at a rate of 2.90% above the Euribor rate.

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Notes to the Financial Statements for the Year Ended 31 December 2018

11 Parent and ultimate parent undertaking

The company's immediate parent is L & O Hunting Group GmbH, incorporated in Germany. The ultimate parent is L & O Holding GmbH & Co. KG, incorporated in Germany. The ultimate controlling party is L & O Holding GmbH & Co. KG.

The parent company of the largest and smallest group into which the company's results are consolidated is L & O Holding GmbH Co.KG, a company registered in Germany. The financial statements for L & O Holding GmbH may be obtained from handelsregister.de.