

Registration number: 08568425

Blaser Group Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2020

Rödl & Partner Limited
170 Edmund Street
Birmingham
B3 2HB



Blaser Group Limited

Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 11

Blaser Group Limited

Company Information

Directors	F L Hanner D L Stadler S G Glaser
Registered office	Unit 12, The Pines Trading Estate Broad Street Guildford, England GU3 3BH
Accountants	Rödl & Partner Limited 170 Edmund Street Birmingham B3 2HB

Blaser Group Limited

Directors' Report for the Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors of the company

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

F L Hanner

D L Stadler

S G Glaser (resigned 17 August 2021)

Principal activity

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

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 27.09.21 and signed on its behalf by:



.....
F L Hanner
Director

Blaser Group 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

(Registration number: 08568425)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	100,412	123,403
Current assets			
Stocks	5	1,565,057	2,354,196
Debtors	6	1,322,205	1,417,187
Cash at bank and in hand		211,515	233,631
		<u>3,098,777</u>	<u>4,005,014</u>
Creditors: Amounts falling due within one year	7	<u>(2,684,182)</u>	<u>(3,644,470)</u>
Net current assets		<u>414,595</u>	<u>360,544</u>
Total assets less current liabilities		<u>515,007</u>	<u>483,947</u>
Creditors: Amounts falling due after more than one year	7	<u>(277,582)</u>	<u>(277,582)</u>
Net assets		<u>237,425</u>	<u>206,365</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		<u>187,425</u>	<u>156,365</u>
Total equity		<u>237,425</u>	<u>206,365</u>

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 27.09.21 and signed on its behalf by:



F L Hanner
Director

Blaser Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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 Trading Estate

Broad Street

Guildford,

England

GU3 3BH

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.

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.

Government grants

In 2020, the company received a grant through the government's coronavirus job retention scheme in response to the coronavirus pandemic. The funding is included in other operating income.

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 Statement of Income.

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 Statement of Income and Retained Earnings.

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.

Blaser Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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.

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 Statement of Income and Retained Earnings.

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.

Blaser Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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 Statement of Income 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.

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 Statement of Income 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 Statement of Income.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2019: 8).

Blaser Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2020	44,486	160,136	44,080	248,702
Additions	-	7,860	-	7,860
At 31 December 2020	44,486	167,996	44,080	256,562
Depreciation				
At 1 January 2020	13,528	90,405	21,366	125,299
Charge for the year	7,740	17,433	5,678	30,851
At 31 December 2020	21,268	107,838	27,044	156,150
Carrying amount				
At 31 December 2020	23,218	60,158	17,036	100,412
At 31 December 2019	30,958	69,731	22,714	123,403

5 Stocks

	2020 £	2019 £
Finished goods	1,565,057	2,354,196

6 Debtors

	Note	2020 £	2019 £
Trade debtors		1,240,796	1,305,133
Amounts owed by group undertakings	10	35,726	65,593
Prepayments and accrued income		45,683	46,461
Income tax asset		27,093	12,000
		1,349,298	1,429,187

Blaser Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Creditors

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts		281	2,997
Trade creditors		25,474	17,588
Amounts owed to group undertakings	10	2,323,406	3,409,127
Taxation and social security		287,929	149,227
Accruals and deferred income		32,276	56,046
Deferred tax		14,816	9,485
		<u>2,684,182</u>	<u>3,644,470</u>
Due after one year			
Amounts owed to group undertakings		<u>277,582</u>	<u>277,582</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	<u>85,000</u>	<u>157,207</u>

Blaser Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Related party transactions

During the period to 31 December 2020 the company acquired goods and services from the following group undertakings:

2020	Sales	Purchases	Receivables	Payables
	£	£	£	£
Blaser GmbH	93,893	1,162,520	21,121	2,196,374
Blaser Group GmbH	-	94,753	-	107,044
Mauser Jagdwaffen GmbH	298	(7,463)	11,048	-
John Rigby & Co (Gunmakers) Limited	35,370	3,313	511	-
J P Sauer & Sohn GmbH	(6,197)	137,394	2,749	19,645
Minox GmbH	920	56,860	297	343
L & O Holding/Immobilier	340	97,917	-	-
Blaser Store	-	(255)	-	-
Total	124,624	1,545,039	35,726	2,323,406

2019	Sales	Purchases	Receivables	Payables
	£	£	£	£
Blaser GmbH	121,503	2,717,987	54,208	3,004,937
Mauser Jagdwaffen GmbH	658	107,095	658	57,677
John Rigby & Co (Gunmakers) Limited	31,151	3,111	-	404
J P Sauer & Sohn GmbH	10,483	476,270	9,786	326,511
Minox GmbH	6,923	16,992	941	-
L & O Holding/Immobilier	14,879	86,654	-	19,291
Blaser Store	-	-	-	307
Total	185,597	3,408,109	65,593	3,409,127

At 31 December 2020 the company owed Blaser Group GmbH (formerly known as L & O Hunting Group GmbH) an amount totalling £277,582 (2019 - £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.

Blaser Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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.

12 Auditor's 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 Imran Farooq.

The auditor was Rödl & Partner Limited.