

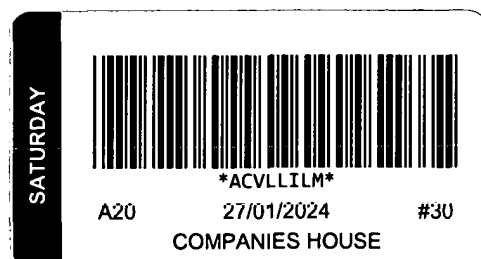
Registration number: 08568425

Blaser Group Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Rödl & Partner Limited
170 Edmund Street
Birmingham
B3 2HB



Blaser Group Limited

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Blaser Group Limited

Company Information

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

Blaser Group Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable laws 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 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. 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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	53,176	69,703
Current assets			
Stock	6	2,361,328	1,352,716
Debtors	7	1,016,344	1,073,373
Cash at bank and in hand		109,349	180,663
		<u>3,487,021</u>	<u>2,606,752</u>
Creditors: Amounts falling due within one year	8	<u>(2,747,585)</u>	<u>(2,056,666)</u>
Net current assets		<u>739,436</u>	<u>550,086</u>
Total assets less current liabilities		<u>792,612</u>	<u>619,789</u>
Creditors: Amounts falling due after more than one year	8	<u>(277,582)</u>	<u>(277,582)</u>
Net assets		<u>515,030</u>	<u>342,207</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		<u>465,030</u>	<u>292,207</u>
Total equity		<u>515,030</u>	<u>342,207</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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 25.09.23 and signed on its behalf by:



F L Hanner
Director

Blaser Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

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

Principal activity

The principal activity of the company is the supply and marketing of sporting and services weapon 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.

Going concern

The financial statements have been prepared on a going concern basis.

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 2021, 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.

Blaser Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Foreign currency transactions and balances

Transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise.

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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Blaser Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2021 - 7).

4 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>10,080</u>	<u>-</u>

5 Tangible assets

	Leasehold Improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2022	44,486	171,669	44,080	260,235
Additions	-	8,726	-	8,726
Disposals	-	-	(22,850)	(22,850)
At 31 December 2022	<u>44,486</u>	<u>180,395</u>	<u>21,230</u>	<u>246,111</u>
Depreciation				
At 1 January 2022	33,669	122,248	34,615	190,532
Charge for the year	2,704	13,906	1,982	18,592
Eliminated on disposal	-	-	(16,189)	(16,189)
At 31 December 2022	<u>36,373</u>	<u>136,154</u>	<u>20,408</u>	<u>192,935</u>
Carrying amount				
At 31 December 2022	<u>8,113</u>	<u>44,241</u>	<u>822</u>	<u>53,176</u>
At 31 December 2021	<u>10,817</u>	<u>49,421</u>	<u>9,465</u>	<u>69,703</u>

Blaser Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Stocks

	2022 £	2021 £
Finished goods	<u>2,361,328</u>	<u>1,352,716</u>

7 Debtors

	Note	2022 £	2021 £
Trade debtors		907,153	970,052
Amounts owed by related parties	11	6,888	61,341
Other debtors		66,392	-
Prepayments		<u>35,911</u>	<u>41,980</u>
		<u>1,016,344</u>	<u>1,073,373</u>

8 Creditors

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	10	-	233
Trade creditors		54,691	148,076
Amounts owed to group undertakings	11	2,585,649	1,819,349
Taxation and social security		2,746	6,916
Accruals and deferred income		59,193	35,895
Corporation tax liability		33,843	31,530
Deferred tax		<u>11,463</u>	<u>14,667</u>
		<u>2,747,585</u>	<u>2,056,666</u>

	2022 £	2021 £
Due after one year		
Amounts owed to group undertakings	<u>277,582</u>	<u>277,582</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

Blaser Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank overdrafts	-	233

11 Related party transactions

During the period to 31 December 2022 the company acquired goods and services from the following group undertakings:

2022	Sales	Purchases	Receivables	Payables
	£	£	£	£
Blaser GmbH	-	-	-	-
Blaser Group GmbH	-	-	6,888	2,585,451
Mauser Jagdwaffen GmbH	-	-	-	-
John Rigby & Co (Gunmakers) Limited	-	-	-	198
L & O Holding/Immobilier	-	-	1,070	-
J P Sauer & Sohn GmbH	-	-	-	-
Minox GmbH	-	-	-	-
Total	-	-	-	-
2021	Sales	Purchases	Receivables	Payables
	£	£	£	£
Blaser GmbH		1,173,861	-	1,261,764
Blaser Group GmbH	111,186	843,755	60,667	557,585
Mauser Jagdwaffen GmbH	(7,283)	3,765	-	-
John Rigby & Co (Gunmakers) Limited	30,582	3,409	251	-
J P Sauer & Sohn GmbH	-	36,751	-	-
Minox GmbH	569	4,421	422	-
Total	135,904	2,164,511	61,341	1,819,349

Amount owed to group undertakings due after one year:

At 31 December 2022 the company owed Blaser Group GmbH (formerly known as L&O Hunting Group GmbH) an amount totalling £277,582 (2021: £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 2022

12 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.

13 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.