

**Registered number: 11691261**

**Snow Peak London, Limited**

Annual report and financial statements

For the 14 month period ended  
31 December 2019



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31 December 2019

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**Balance Sheet**  
*at 31 December 2019*

	Note	31 December 2019 £
<b>Non-current assets</b>		
Tangible assets	4	1,041,123
Debtors: amounts falling due after one year	6	29,344
		<u>1,070,467</u>
<b>Current assets</b>		
Stocks	5	373,378
Debtors: amounts falling due within one year	6	83,250
Cash at bank and in hand		795,940
		<u>1,252,568</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(965,131)</u>
<b>Net current assets</b>		<u>287,437</u>
<b>Total assets less current liabilities</b>		1,357,904
Creditors: amounts falling due after more than one year	8	(205,835)
Other Provisions	9	(54,619)
<b>Net asset</b>		<u><u>1,097,450</u></u>
<b>Capital and reserves</b>		
Called up share capital	10	2,000,000
Profit and loss account		<u>(902,550)</u>
<b>Total equity</b>		<u><u>1,097,450</u></u>

The accounting policies and the notes on pages 2 to 8 form an integral part of these financial statements. These financial statements have been prepared in accordance with the provisions applicable to the companies subject to the small companies' regime. These annual accounts and reports 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 19 February 2021 and signed on its behalf by:

*Keinosuke Saito*

**Keinosuke Saito**

*Director*

Company Registered number: 11691261

19/2/2021

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## Notes

*(forming part of the financial statements)*

### 1 General information

The Company is a private company limited by shares incorporated in England within the United Kingdom (registration number 11691261).

The address of its registered office is:

11 Staple Inn

London, United Kingdom

WC1V7QH

### 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 were prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest pound.

The significant 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.

#### Summary of disclosure exemptions

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the small companies' regime and in accordance with the provisions of FRS102 Section 1A - small entities.

#### Disclosure of long or short period

The company has extended its accounting period to 31 December 2019 to align with the parent company's accounting period, and the financial statements are for the period from 22 November 2018 to 31 December 2019.

#### Revenue recognition

Turnover derives mainly from sales of camping equipment and outdoor lifestyle goods. Turnover is measured at 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 value added tax 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.

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## Notes (continued)

### Tax

The tax expense for the period comprises current 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 charge 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 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
Leasehold Property	Leasehold period straight line
Furniture, fittings and equipment	4 years straight line

### 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 costs of finished goods comprise 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.

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## Notes (continued)

### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Company. All other leases are classified as operating leases. Rental payable under operating leases are charged to profit or loss on a straight line basis over the lease term. The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

### Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

### 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.

### Employee benefit

When employees have rendered service to the Company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

### Related party transactions

The exemption in FRS102.1A from disclosing transactions with wholly owned members of the group is applied.

### COVID-19

Following the UK government's advice to control the spread of COVID-19, the London store was closed on 19 March 2020. The effects of the disruption to our operation will have an adverse impact on our business, operating results and financial condition. We have plans in place to deal with this event, such as seeking financial help from the UK government as well as maximising the use of our own resources.

### Brexit risks

The Company considers it unlikely that the impact of a no-deal Brexit will be significant, as the assets and liabilities of the Company are held in sterling pounds and the Company does not sell or buy a high volume of goods or services to/from the EU, nor is it not too heavily reliant on the EU for staff, whether temporary or permanent. The Company's promotion of the parent company in the UK market and Europe may also be affected as the number of potential customers in the UK and Europe may decrease. However, the Company has assessed the effects of these uncertainties to be minimal as of the date of this report.

### Going concern

During the period ended 31 December 2019, the Company made a loss of £902,550. The parent company has confirmed that it intends to financially support the Company for at least 12 months from the date of approval of the statutory financial statements for the period ended 31 December 2019 to enable it to meet its liabilities as they fall due, should it require such support.

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## Notes (continued)

### 3 Staff numbers

The average number of people employed by the Company (including directors) during the period was 9.

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 22 November 2018	-	-	-
Additions	1,043,670	26,171	1,069,841
At 31 December 2019	1,043,670	26,171	1,069,841
<b>Depreciation</b>			
At 22 November 2018	-	-	-
Charge for the year	26,534	2,184	28,718
At 31 December 2019	26,534	2,184	28,718
<b>Net book value</b>			
At 22 November 2018	-	-	-
At 31 December 2019	1,017,136	23,987	1,041,123

Included within the net book value of land and buildings above is £1,017,136 in respect of long leasehold land and buildings.

### 5 Stocks

	31 December 2019 £
Merchandise	373,378

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**Notes (continued)**

**6 Debtors**

	<b>31 December 2019</b>
	<b>£</b>
Trade debtors	21,691
Amounts owed by group undertakings and undertakings in which the company has a participating interest	135
Prepayments	25,514
Other debtors	35,910
Total current trade and other debtors	<u>83,250</u>

**Details of non-current trade and other debtors**

Long term insurance for the amount of £12,400 is classified as non-current.

**7 Creditors: amounts falling due within one year**

	<b>31 December 2019</b>
	<b>£</b>
Trade creditors	52,016
Accruals	166,286
Amounts owed to group undertakings and undertakings in which the company has a participating interest	706,144
Taxation and social security	14,382
Other creditors	26,303
	<u>965,131</u>

**8 Creditors: amounts falling due after more than one year**

	<b>31 December 2019</b>
	<b>£</b>
Non-current trade and other creditors	<u>205,835</u>



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## Notes (continued)

### 9 Provisions

	£
Balance at 22 November 2018	-
Provisions made during the year	54,525
Unwinding of discounted amount	94
Balance at 31 December 2019	<u>54,619</u>

Dilapidation provision is recognised based on the expected cash flow required to restore a leased property to a fair condition at the end of a lease term, using a reasonable discount rate at the balance sheet date.

### 10 Share capital

	31 December 2019 £
<b>Allotted, called up and fully paid</b>	
1,000 ordinary shares of £2,000 each	<u>2,000,000</u>

### 11 Leasing commitments

Future minimum commitments under operating lease are as follows:

	31 December 2019 £
Within one year	95,000
Between one and five years	950,000
More than five years	665,000
	<u>1,710,000</u>

### 12 Immediate parent company

The parent of the smallest group for which consolidated financial statements are drawn up of which the Company is a member is Snow Peak Inc. Its registered address is 456 Nakanohara Sanjo-City, Niigata 955-0147 Japan.

### 13 Subsequent events

During the period from the date of the Statement of Financial Position to the date that the financial statements were approved, the Covid-19 pandemic has caused extensive disruption to businesses and economic activities across the UK. The store had periods of closure due to national lockdowns and currently the site is closed whilst the UK endures a third national lockdown. Covid-19 is a developing situation which is being monitored very closely but whilst there is uncertainty over when the store will be able to reopen. The business has continued trade via e-commerce channel throughout the pandemic.

Accordingly, in the directors' view, there are no adjusting post balance sheet events and no adjustment is made in the financial statements as a result.

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**14 Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Sergio Cardoso who signed for and on behalf of Grant Thornton UK LLP, Statutory Auditor.