

Company Registration No. 11691261 (England and Wales)

SNOW PEAK LONDON, LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

SNOW PEAK LONDON, LIMITED

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SNOW PEAK LONDON, LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		865,711		928,444
Current assets					
Stocks		1,125,281		609,485	
Debtors	5	584,500		274,978	
Cash at bank and in hand		1,624,321		620,124	
		<u>3,334,102</u>		<u>1,504,587</u>	
Creditors: amounts falling due within one year	6	<u>(3,464,712)</u>		<u>(1,784,908)</u>	
Net current liabilities			(130,610)		(280,321)
Total assets less current liabilities			<u>735,101</u>		<u>648,123</u>
Creditors: amounts falling due after more than one year	7		(157,403)		(181,619)
Provisions for liabilities	8		(74,399)		(54,998)
Net assets			<u>503,299</u>		<u>411,506</u>
Capital and reserves					
Called up share capital			2,000,000		2,000,000
Profit and loss reserves			(1,496,701)		(1,588,494)
Total equity			<u>503,299</u>		<u>411,506</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 September 2022 and are signed on its behalf by:

B Campbell
Director

Company Registration No. 11691261

SNOW PEAK LONDON, LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Snow Peak London, Limited is a private company limited by shares incorporated in England and Wales. The registered office is 80 Cheapside, London, EC2V 6EE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

The ultimate parent company, Snow Peak Inc., has confirmed its intention, if required, to provide financial support to enable the company to settle its liabilities as they fall due for at least twelve months from the date of signing these financial statements.

The ultimate parent company, Snow Peak Inc. has also confirmed it will not seek repayment of the outstanding balance of £3,106,567 due from the company to Snow Peak Inc. and will continue to allow the company to purchase goods from Snow Peak Inc. in order to enable the company to continue trading and will not seek payment for such goods if the company is not able to meet such payments, for at least twelve months from the date of signing these financial statements.

Therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus, the directors continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on delivery of the goods), the amount of revenue 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.

1.4 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	3 years straight line or straight line over the leasehold period
Fixtures and fittings	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

SNOW PEAK LONDON, LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The company only has basic financial instruments which are stated at cost less impairment.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

SNOW PEAK LONDON, LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease.

1.15 Government grants

Government grants, which relate to the Coronavirus Job Retention Scheme and local authority grants, are recognised under the accrual model at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in other operating income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Other operating income

	2021	2020
	£	£
Coronavirus job retention scheme grant	12,133	32,989
Coronavirus exceptional support	28,928	-
Sundry income	32,143	29,358
	<u>73,204</u>	<u>62,347</u>

SNOW PEAK LONDON, LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2020: 14).

4 Tangible fixed assets

	Land and buildings £	Fixtures and Fittings £	Total £
Cost			
At 1 January 2021	1,043,670	26,171	1,069,841
Additions	33,926	21,362	55,288
	<u>1,077,596</u>	<u>47,533</u>	<u>1,125,129</u>
At 31 December 2021			
Depreciation and impairment			
At 1 January 2021	132,670	8,727	141,397
Depreciation charged in the year	108,621	9,400	118,021
	<u>241,291</u>	<u>18,127</u>	<u>259,418</u>
At 31 December 2021			
Carrying amount			
At 31 December 2021	836,305	29,406	865,711
	<u>911,000</u>	<u>17,444</u>	<u>928,444</u>
At 31 December 2020			
	<u>911,000</u>	<u>17,444</u>	<u>928,444</u>

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	498,084	211,537
Amounts owed by group undertakings	135	135
Other debtors	56,948	36,637
	<u>555,167</u>	<u>248,309</u>
Amounts falling due after more than one year:		
Other debtors	29,333	26,669
	<u>29,333</u>	<u>26,669</u>
Total debtors	<u>584,500</u>	<u>274,978</u>

SNOW PEAK LONDON, LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	122,275	73,911
Amounts owed to group undertakings	3,106,567	1,398,682
Taxation and social security	-	39,698
Other creditors	235,870	272,617
	<u>3,464,712</u>	<u>1,784,908</u>

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	157,403	181,619
	<u>157,403</u>	<u>181,619</u>

8 Provisions for liabilities

	2021 £	2020 £
	74,399	54,998
	<u>74,399</u>	<u>54,998</u>

Movements on provisions:

	£
At 1 January 2021	54,998
Additional provisions in the year	19,401
At 31 December 2021	<u>74,399</u>

The provision relates to dilapidation claims against the property rented.

SNOW PEAK LONDON, LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
Within one year	239,383	95,000
Between two and five years	833,994	760,000
In over five years	475,000	665,000
	<u>1,548,377</u>	<u>1,520,000</u>

10 Parent company

The immediate and ultimate parent company is Snow Peak Inc., a company registered in Japan.

The company's financials are included in the consolidated accounts of Snow Peak Inc., which can be obtained from their registered office at 456 Nakanohara Sanjo-City, Niigata 955-0147 Japan.

11 Audit report 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 s44(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mandy Janes.

The auditor was HW Fisher LLP.

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.