

**HKM SPORTS EQUIPMENT (UK) LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**HKM Sports Equipment (UK) Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2022**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—6

**HKM Sports Equipment (UK) Limited**  
**Balance Sheet**  
**As at 31 December 2022**

Registered number: 13077736

		<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		40,839		43,865
Tangible Assets	<b>4</b>		20,404		28,930
			61,243		72,795
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	216,605		273,600	
Cash at bank and in hand		110,051		114,270	
			326,656		387,870
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(355,450 )		(369,786 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(28,794 )		18,084
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			32,449		90,879
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(3,880 )		(5,497 )
<b>NET ASSETS</b>			28,569		85,382
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		1		1
Profit and Loss Account			28,568		85,381
<b>SHAREHOLDERS' FUNDS</b>			28,569		85,382

**HKM Sports Equipment (UK) Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2022**

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For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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A L Ayad

Director

**3 March 2023**

The notes on pages 3 to 6 form part of these financial statements.

## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

### **1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

#### **Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

#### **Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

### **1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 15 years, based on the group policy.

### **1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% on cost
Computer Equipment	33% on cost

### **1.5. Foreign Currencies**

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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**HKM Sports Equipment (UK) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

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**1.6. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.7. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 2 (2021: 1)

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 January 2022	45,378
As at 31 December 2022	<u>45,378</u>
<b>Amortisation</b>	
As at 1 January 2022	1,513
Provided during the period	3,026
As at 31 December 2022	<u>4,539</u>
<b>Net Book Value</b>	
As at 31 December 2022	<u>40,839</u>
As at 1 January 2022	<u>43,865</u>

**HKM Sports Equipment (UK) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**4. Tangible Assets**

	<b>Plant &amp; Machinery etc. £</b>
<b>Cost</b>	
As at 1 January 2022	35,616
Additions	668
As at 31 December 2022	<u>36,284</u>
<b>Depreciation</b>	
As at 1 January 2022	6,686
Provided during the period	9,194
As at 31 December 2022	<u>15,880</u>
<b>Net Book Value</b>	
As at 31 December 2022	<u>20,404</u>
As at 1 January 2022	<u>28,930</u>

**5. Debtors**

	<b>31 December 2022 £</b>	<b>31 December 2021 £</b>
<b>Due within one year</b>		
Trade debtors	215,177	271,933
Other debtors	1,428	1,667
	<u>216,605</u>	<u>273,600</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>31 December 2022 £</b>	<b>31 December 2021 £</b>
Trade creditors	304,139	261,486
Other creditors	2,094	30,447
Taxation and social security	49,217	77,853
	<u>355,450</u>	<u>369,786</u>

**HKM Sports Equipment (UK) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

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**7. Share Capital**

	<b>31 December 2022</b>	<b>31 December 2021</b>
Called Up Share Capital not Paid	1	1
Amount of Allotted, Called Up Share Capital	<u>1</u>	<u>1</u>

**8. Related Party Transactions**

During the period the company purchased goods amounting to £782,396 (2021- £555,174) from HKM Sports Equipment GMBH, its holding company.

At the year end the company owed £299,063 (2021- £262,633).

**9. Ultimate Parent Undertaking and Controlling Party**

The company's immediate parent undertaking is HKM Sports Equipment GMBH . HKM Sports Equipment GMBH was incorporated in Germany. The Ultimate Parent undertaking is Kavalieris GmbH. Copies of the group accounts may be obtained from the secretary, Veldhausen, Veldhausener Str.240, Neuenhaus. Germany .

The ultimate controlling party is Fintatem Fund IV GmbH & Co KG which controls 75% of the shares of Kavalieris GmbH. Fintatem IV GmbH & Co KG is represented by its Managing Director, Christophe Hemmerle, Frankfurt am Main, Germany.

**10. General Information**

HKM Sports Equipment (UK) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 13077736 . The registered office is 12 Upper Berkeley Street, London, WH1 7QD.



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.