

Company Registration No. SC494505 (Scotland)

CZECH REPUBLIC TRESPASS RETAIL LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JULY 2023
PAGES FOR FILING WITH REGISTRAR

CZECH REPUBLIC TRESPASS RETAIL LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

CZECH REPUBLIC TRESPASS RETAIL LIMITED

BALANCE SHEET

AS AT 2 JULY 2023

			2 July 2023 CZK		26 June 2022 CZK
	Notes	CZK		CZK	
Fixed assets					
Tangible assets	4		-		43,017
Current assets					
Stocks		5,648,038		6,192,028	
Debtors	5	4,046,226		3,151,297	
Cash at bank and in hand		5,218,484		7,272,360	
		<u>14,912,748</u>		<u>16,615,685</u>	
Creditors: amounts falling due within one year	6	<u>(29,584,213)</u>		<u>(31,696,184)</u>	
Net current liabilities			<u>(14,671,465)</u>		<u>(15,080,499)</u>
Net liabilities			<u>(14,671,465)</u>		<u>(15,037,482)</u>
Capital and reserves					
Called up share capital	7		35		35
Profit and loss reserves			<u>(14,671,500)</u>		<u>(15,037,517)</u>
Total equity			<u>(14,671,465)</u>		<u>(15,037,482)</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 28 March 2024 and are signed on its behalf by:

Afzal Khushi
Director

Akmal Khushi
Director

Company Registration No. SC494505

CZECH REPUBLIC TRESPASS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 2 JULY 2023

1 Accounting policies

Company information

Czech Republic Trespass Retail Limited is a private company limited by shares incorporated in Scotland. The registered office is Vermont House, 149 Vermont Street, Kinning Park, GLASGOW, G41 1LU.

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 CZK, which is the functional currency of the company. Monetary amounts in the financial statements are rounded to the nearest CZK.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis as at 2 July 2023, which the directors believe to be appropriate for the following reasons. The day-to-day working capital requirements of Czech Republic Trespass Retail Limited are provided by the ultimate parent undertaking, Jacobs & Turner Limited. The directors of Jacobs & Turner Limited have indicated to the directors of Czech Republic Trespass Retail Limited that the ultimate parent undertaking will continue to provide such funds as are necessary to enable it to continue to trade and to meet its liabilities as they fall due and will not seek repayment of the amounts currently made available. As with any company placing reliance on other group companies for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based upon the undertaking of financial support outlined above, and after making appropriate enquiries, the directors of Czech Republic Trespass Retail Limited have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have adopted the going concern basis in preparing the company's annual financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, 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.

CZECH REPUBLIC TRESPASS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 JULY 2023

1 Accounting policies

(Continued)

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 improvements	earliest of the first break in the lease, term of lease or 7 years
Plant and equipment	earliest of the first break in the lease, term of lease or 7 years
Fixtures and fittings	earliest of the first break in the lease, term of lease or 3 - 7 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 the profit and loss account.

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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Any impairment loss is recognised immediately in the profit and loss account.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises finished goods 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.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

Basic financial assets

Basic financial assets, which include certain debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

CZECH REPUBLIC TRESPASS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 JULY 2023

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including certain creditors and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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. 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

CZECH REPUBLIC TRESPASS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 JULY 2023

1 Accounting policies

(Continued)

1.12 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 except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Government grants

Government grants are recognised 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 income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than CZK 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 are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Stock Valuation

Inventories are valued at the lower of cost and net realisable value, subject to provisions for slow moving and obsolete stocks, where necessary. Calculation of these provisions is an estimate and requires judgements to be made, which include seasonal demands and inventory loss trends.

There are no other judgements or estimation uncertainties that have a significant effect on amounts recognised in the financial statements.

3 Employees

The average monthly number of persons employed by the company during the year was:

	2023 Number	2022 Number
Total	18	18

CZECH REPUBLIC TRESPASS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 JULY 2023

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	CZK	CZK	CZK
Cost			
At 27 June 2022 and 2 July 2023	9,634,146	4,666,062	14,300,208
Depreciation and impairment			
At 27 June 2022	9,634,146	4,623,045	14,257,191
Depreciation charged in the period	-	43,017	43,017
At 2 July 2023	9,634,146	4,666,062	14,300,208
Carrying amount			
At 2 July 2023	-	-	-
At 26 June 2022	-	43,017	43,017

5 Debtors

	2023 CZK	2022 CZK
Amounts falling due within one year:		
Amounts owed by group undertakings	905,454	2,069,934
Other debtors	2,528,882	278,968
	3,434,336	2,348,902
Deferred tax asset	611,890	802,395
	4,046,226	3,151,297

6 Creditors: amounts falling due within one year

	2023 CZK	2022 CZK
Trade creditors	1,049,123	558,104
Amounts owed to group undertakings	27,351,751	28,315,112
Corporation tax	99,226	100,325
Other taxation and social security	-	218,233
Other creditors	1,084,115	2,504,410
	29,584,215	31,696,184

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

CZECH REPUBLIC TRESPASS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 JULY 2023

7 Called up share capital

	2023 Number	2022 Number	2023 CZK	2022 CZK
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	1	1	35	35

8 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 s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jeffrey Marjoribanks and the auditor was Johnston Carmichael LLP.

9 Operating lease commitments

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

	2023 CZK	2022 CZK
	9,111,593	11,311,757

10 Related party transactions

The company has taken advantage of the exemption available in FRS 102 1A whereby it has not disclosed transactions with the company's parent or any wholly owned subsidiary undertaking of the group.

11 Parent company

The company is a subsidiary undertaking of Jacobs & Turner Limited which is the ultimate parent company incorporated in the United Kingdom. Jacobs & Turner Limited is the largest and smallest group in which the results of the company are consolidated. The registered office address of Jacobs & Turner Limited is Vermont House, 149 Vermont Street, Kinning Park, Glasgow, G41 1LU. The consolidated financial statements of the group are available to the public and may be obtained from the Companies House online register at <https://www.gov.uk/government/organisations/companies-house>.

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.