

Company Registration No. 02892031 (England and Wales)

FISCHER PANDA U.K. LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

PAGES FOR FILING WITH REGISTRAR

10 Bridge Street
Christchurch
Dorset
BH23 1EF

FISCHER PANDA U.K. LIMITED

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FISCHER PANDA U.K. LIMITED

COMPANY INFORMATION

Directors Mr. B Fower
Mr. C Fower
Mr. D Payne
Mr. C Baker
Ms. A Fower (Appointed 20 June 2022)

Company number 02892031

Registered office 17 Black Moor Road
Ebblake Industrial Estate
Verwood
Dorset
BH31 6AX

Accountants TC Group
10 Bridge Street
Christchurch
Dorset
BH23 1EF

FISCHER PANDA U.K. LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | Notes | 2022 | | 2021 | |
|--|-------|--------------------|------------------|--------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 3 | | 15,230 | | 15,483 |
| Tangible assets | 4 | | 725,230 | | 723,927 |
| | | | <u>740,460</u> | | <u>739,410</u> |
| Current assets | | | | | |
| Stocks | | 1,661,900 | | 960,000 | |
| Debtors | 5 | 236,184 | | 246,983 | |
| Cash at bank and in hand | | 983,140 | | 530,049 | |
| | | <u>2,881,224</u> | | <u>1,737,032</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(2,186,501)</u> | | <u>(1,046,916)</u> | |
| Net current assets | | | <u>694,723</u> | | <u>690,116</u> |
| Total assets less current liabilities | | | <u>1,435,183</u> | | <u>1,429,526</u> |
| Creditors: amounts falling due after more than one year | 7 | | (121,561) | | (170,622) |
| Provisions for liabilities | | | (13,287) | | (17,713) |
| Net assets | | | <u>1,300,335</u> | | <u>1,241,191</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 891 | | 990 |
| Revaluation reserve | | | 184,490 | | 187,077 |
| Capital redemption reserve | | | 110 | | 11 |
| Profit and loss reserves | | | 1,114,844 | | 1,053,113 |
| Total equity | | | <u>1,300,335</u> | | <u>1,241,191</u> |

FISCHER PANDA U.K. LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

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

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 15 August 2023 and are signed on its behalf by:

Mr. B Fower
Director

Mr. C Fower
Director

Company Registration No. 02892031

The notes on pages 4 to 9 form part of these financial statements

FISCHER PANDA U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Fischer Panda U.K. Limited is a private company limited by shares incorporated in England and Wales. The registered office is 17 Black Moor Road, Ebblake Industrial Estate, Verwood, Dorset, BH31 6AX.

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 pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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 despatch 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.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets - goodwill

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

FISCHER PANDA U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies **(Continued)**

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

| | |
|-------------------|-------------------|
| Development Costs | 20% straight line |
|-------------------|-------------------|

1.6 Tangible fixed assets

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

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

| | |
|-----------------------|----------------------|
| Freehold property | 2% straight line |
| Plant and machinery | 20% reducing balance |
| Fixtures and fittings | 15% straight line |
| Motor vehicles | 25% reducing balance |

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.

1.7 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.

1.8 Cash at bank and in hand

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

1.9 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.

1.10 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.

1.11 Taxation

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.12 Retirement benefits

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

1.13 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.14 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.

FISCHER PANDA U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies **(Continued)**

1.15 Foreign exchange

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

2 Employees

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

| | 2022 | 2021 |
|-------|-------------------|-------------------|
| | Number | Number |
| Total | 20 | 18 |
| | <u> </u> | <u> </u> |

3 Intangible fixed assets

| | Goodwill | Other | Total |
|------------------------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2022 | 160,000 | 18,097 | 178,097 |
| Additions | - | 1,800 | 1,800 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 December 2022 | 160,000 | 19,897 | 179,897 |
| | <u> </u> | <u> </u> | <u> </u> |
| Amortisation and impairment | | | |
| At 1 January 2022 | 160,000 | 2,614 | 162,614 |
| Amortisation charged for the year | - | 2,053 | 2,053 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 December 2022 | 160,000 | 4,667 | 164,667 |
| | <u> </u> | <u> </u> | <u> </u> |
| Carrying amount | | | |
| At 31 December 2022 | - | 15,230 | 15,230 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 December 2021 | - | 15,483 | 15,483 |
| | <u> </u> | <u> </u> | <u> </u> |

FISCHER PANDA U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Tangible fixed assets

| | Freehold property | Plant and fixtures and fittings machinery | Motor vehicles | Total |
|------------------------------------|-------------------|--|----------------|-----------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2022 | 775,000 | 22,086 | 240,495 | 1,091,058 |
| Additions | - | 2,391 | 31,388 | 33,779 |
| At 31 December 2022 | 775,000 | 24,477 | 271,883 | 1,124,837 |
| Depreciation and impairment | | | | |
| At 1 January 2022 | 146,299 | 14,340 | 157,167 | 367,131 |
| Depreciation charged in the year | 10,450 | 2,083 | 18,905 | 32,476 |
| At 31 December 2022 | 156,749 | 16,423 | 176,072 | 399,607 |
| Carrying amount | | | | |
| At 31 December 2022 | 618,251 | 8,054 | 95,811 | 725,230 |
| At 31 December 2021 | 628,701 | 7,746 | 83,328 | 723,927 |

5 Debtors

| | 2022 | 2021 |
|---|---------|---------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 113,997 | 194,862 |
| Prepayments and accrued income | 122,187 | 52,121 |
| | 236,184 | 246,983 |

FISCHER PANDA U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

| 6 Creditors: amounts falling due within one year | 2022 | 2021 |
|---|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | 46,967 | 46,967 |
| Trade creditors | 1,538,155 | 560,086 |
| Other taxation and social security | 372,101 | 221,805 |
| Other creditors | 212,872 | 202,359 |
| Accruals and deferred income | 16,406 | 15,699 |
| | <u>2,186,501</u> | <u>1,046,916</u> |

The aggregate amount of creditors for which security has been given amounted to £46,967 (2021 - £46,967).

| 7 Creditors: amounts falling due after more than one year | 2022 | 2021 |
|--|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | <u>121,561</u> | <u>170,622</u> |

The aggregate amount of creditors for which security has been given amounted to £121,561 (2021 - £170,622).

| 8 Called up share capital | 2022 | 2021 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 693 Ordinary A shares of £1 each | 693 | 693 |
| 148 Ordinary B shares of £1 each | 148 | 148 |
| 99 Ordinary C shares of £1 each | - | 99 |
| 50 Ordinary D shares of £1 each | 50 | 50 |
| | <u>891</u> | <u>990</u> |

On 31 March 2022 the company repurchased and then cancelled 99 Ordinary C class shares.

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.