

Rohan®

FOR EVERY JOURNEY

Rohan Group Limited

Annual Report and Financial Statements

for the year ended 31 December 2018



Registered in England & Wales, no: 03499576

Rohan Group Limited

Strategic Report

Business Review

The Directors present their Strategic Report for Rohan Group Limited for the year ended 31 December 2018. The Company is a holding company for its trading subsidiary, Rohan Designs Limited. There have been no transactions in the Company in the year. Comparative figures are for the 11 month period ended 31 December 2017.

Principal Risks and Uncertainties

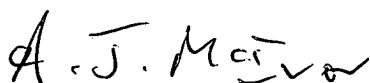
The Company's principal risk relates to the value of its investment in Rohan Designs Limited.

A worsening in the UK retail consumer sentiment could affect the trading of the Company's subsidiary and therefore its value. Consumer demand could be adversely affected by a poor Brexit outcome.

Future developments

Indications are that conditions on the UK high street will not improve in 2019 and could be considerably less favourable. This may have an impact on sales and operating profitability in the Company's subsidiary.

Authorised for issue by the Board of Directors
and signed on its behalf by:



Alan McIvor
Director
11 June 2019

Registered Office
Buckingham House, West Street
Newbury, Berkshire RG14 1BD

Rohan Group Limited

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2018.

Comparative figures are reported for the 11 month period ended 31 December 2017.

Principal Activities

The Company is a holding company for its trading subsidiary, Rohan Designs Limited.

Results and Dividends

The profit after tax was £Nil (11 months to 31 December 2017: £516,000). The Directors do not recommend the payment of a dividend (11 months to 31 December 2017: £Nil).

Financial Risk Management Objectives and Policies

Since no transactions have been entered into in the year, risks relating to credit, liquidity and cash flows have not been relevant to the Company.

Future Developments

Details of future developments can be found in the Strategic Report and form part of this report by cross-reference.

Directors

The Directors of the Company during the period and at the date of this report were as follows:

Mark Willison

Ian Palmer

Jacqueline Brandon (resigned 15 May 2019)

Dominic Langan

Alan McIvor

Dr. Ronald F. Sämann

Scott Longstaff

Rohan Group Limited

Directors' Report (continued)

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources, for the reasons set out in Note 1 to the accounts, to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the annual report and accounts.

Insurance of directors

The Company has made qualifying third party indemnity provisions for the benefit of certain of its Directors which were made during the year and remain in force at the date of this report.

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office. A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland." Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

Rohan Group Limited

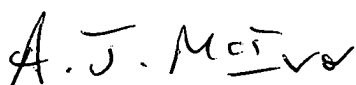
Directors' Report (continued)

Directors' responsibilities statement (continued)

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Authorised for issue by the Board of Directors
and signed on its behalf by:



Alan McIvor
Director
11 June 2019

Registered Office
Buckingham House, West Street
Newbury, Berkshire RG14 1BD

Rohan Group Limited

Independent Auditor's Report to the members of Rohan Group Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Rohan Group Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 8.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Rohan Group Limited

Independent Auditor's Report (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Rohan Group Limited

Independent Auditor's Report (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Longley FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

12 June 2019

Rohan Group Limited

Profit and Loss Account

For the year ended 31 December 2018

	Note	Year ended 31 December 2018	11 months ended 31 December 2017
		£000's	£000's
Income from shares in Group undertakings		-	516
Result/profit before taxation	3	-	516
Tax on result/profit	4	-	-
Profit for the financial period		-	516
Total comprehensive income for the period		-	516

A Statement of Comprehensive Income has not been prepared as the only recognised income in the current year and preceding period is shown in the above Profit and Loss account.

Rohan Group Limited

Balance Sheet

At 31 December 2018

	Note	31 December 2018 £000's	31 December 2017 £000's
Fixed Assets			
Investments	5	7,000	7,000
Net Assets		<u>7,000</u>	<u>7,000</u>
Capital & Reserves			
Called up share capital	6	5,064	5,064
Capital redemption reserve	7	10	10
Share premium reserve	7	6	6
Profit and loss reserve	7	1,920	1,920
Total Equity		<u>7,000</u>	<u>7,000</u>

The financial statements were approved by the Board of Directors on 11 June 2019 and were signed on its behalf by:



Alan McIvor, Director

Registered in England & Wales, No. 03499576

Rohan Group Limited

Statement of Changes in Equity

	Called-up share capital	Capital redemption reserve	Share premium reserve	Profit & Loss reserve	Total
	£'000	£'000	£'000	£'000	£'000
At 29 January 2017	5,064	10	6	1,404	6,484
Profit and total comprehensive income for the period	-	-	-	516	516
At 31 December 2017	5,064	10	6	1,920	7,000
Result and total comprehensive income for the year	-	-	-	-	-
At 31 December 2018	5,064	10	6	1,920	7,000

Rohan Group Limited

Notes to the Financial Statements

1. Accounting Policies

Company Information

Rohan Group Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales.

Registered address: Buckingham House, West Street, Newbury, RG14 1BD

Accounting convention

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ (‘FRS 102’), and with the Companies Act 2006.

The financial statements have been prepared on the historical cost basis.

The functional currency of Rohan Group Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Rohan Group Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to presentation of a cash flow statement, financial instruments and remuneration of key management.

Going concern

The Company’s business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors’ Report and Strategic Report respectively. The Company’s forecasts and projections indicate that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Fixed asset investments

Investments in subsidiary undertakings are stated at cost with provision being made where appropriate to recognise a permanent impairment in value.

Consolidation

Consolidated accounts have not been produced as the Company is a wholly owned subsidiary of another company incorporated in the United Kingdom which produces consolidated accounts which are publicly available (Note 8). These accounts therefore present information about the Company as an individual undertaking and not about its Group.

Taxation

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

Rohan Group Limited

Notes to the Financial Statements

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 Group'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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Group 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.

Judgements and key sources of estimation uncertainty

In the application of the Group'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 primary source of estimation uncertainty relates to the value of the Company's investment in its subsidiary. There are no material judgements that represent a risk within the next 12 months.

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.

Rohan Group Limited

Notes to the Financial Statements

2. Remuneration of Directors

No Director received remuneration for their qualifying services to the the Company during the year or in the previous period.

3. Result/profit before taxation

Audit fees of £1,000 were borne by the Company's subsidiary.

4. Tax on result/profit

	Year ended 31 December 2018 £000's	11 months ended 31 December 2017 £000's
UK Corporation tax on result/profit for the period	-	-
Deferred tax (credit)/charge	-	-
Tax on result/profit	-	-
 Result/profit before taxation	-	516
 Factors affecting the tax charge for the year: Result/profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (11 months ended 31 December 2017: 19.25%)	-	99
Intra-group dividend not taxable	-	(99)
Tax charge	-	-

The standard rate of tax applied to the reported result is 19% (11 months to 31 December 2017: 19.25%). The applicable tax rate has changed following the substantive enactment of the Finance Act 2015 reducing the UK corporation tax to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020. The subsequent enactment of Finance Act 2016 reduced the UK corporation tax rate further to 17% effective 1 April 2020.

There are no deferred tax assets or liabilities in the Company.

Rohan Group Limited

Notes to the Financial Statements

5. Fixed Asset Investments

	31 December 2018	31 December 2017
	£000's	£000's
Shares in subsidiary undertakings at cost	7,000	7,000

The Company owns 100% of the issued ordinary share capital of Rohan Designs Limited and Keldisk Limited, both companies incorporated in England & Wales. Rohan Designs Limited designs and distributes performance clothing, shoes and accessories for active outdoor and travel use and operates principally in the United Kingdom. Keldisk Limited is dormant. The registered address for all companies is: Buckingham House, West Street, Newbury, Berkshire, RG14 1BD.

6. Share Capital

	31 December 2018	31 December 2017
	£000's	£000's
Authorised, allotted, called up and fully paid		
5,064,000 ordinary shares of £1 each	5,064	5,064
	5,064	5,064

7. Reserves

Share premium reserve – includes any premium received on issue of share capital. Any transaction costs associated with the issuing of share are deducted from share premium.

Capital redemption reserve – relates to the purchase of own shares.

Profit and loss reserve – includes all current and prior period retained profits and losses.

Rohan Group Limited

Notes to the Financial Statements

8. Ultimate Controlling Party

In the opinion of the Directors, the ultimate parent undertaking and controlling party is Rinaldo Rinaldini Limited, a company incorporated in Bermuda.

The largest Group in which the results of the Company are consolidated is that headed by Lakefield Holdings Limited, a company incorporated in England and Wales. The smallest Group in which they are consolidated is headed by H. Young Holdings PLC, the Company's immediate parent undertaking, also incorporated in England and Wales. Both sets of consolidated accounts can be obtained from the Company Secretary, Buckingham House, West Street, Newbury, Berkshire, RG14 1BD.