

OUTDOOR & SPORTS COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013

Company Registration Number 00988970

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OUTDOOR & SPORTS COMPANY LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

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OUTDOOR & SPORTS COMPANY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
PERIOD ENDED 31 DECEMBER 2013

The board of directors	S J Cann B J Berryman
Company secretary	S J Cann
Business address	Redfern House Dawson Street Hyde Cheshire SK14 1RD
Registered office	Bailey Court Green Street Macclesfield SK10 1JQ
Auditor	Baker Tilly UK Audit LLP Chartered Accountants Bluebell House Brian Johnson Way Preston PR2 5PE

OUTDOOR & SPORTS COMPANY LIMITED

STRATEGIC REPORT

PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

Outdoor & Sports Company Ltd continues to merchant sports and outdoor clothing.

Key performance indicators

The company's key financial and other performance indicators during the period were as follows:

	18 month period 2013	12 month period 2012
Turnover	£39.8m	£25.7m
Gross profit	£10.7m	£7.2m
Gross profit %	26.9%	28.2%
Operating profit	£1.42m	£0.72m
Stock	£7.3m	£7.0m
Shareholder funds	£2.52m	£1.52m

Review of the business

Following the decision to extend the year end to align the group with key suppliers the results show the impact of two winter seasons which distort the results in a favourable manner. However the results also reflect the positive changes in the economic environment which mean that despite the warm winter the business has made progress. The Directors expect this to continue in 2014

Development and performance of the business

During the period the company continued to focus on product development and sales to export markets to facilitate its long term growth. In particular it now has a closer relationship with the European market through the acquisition of Invia GmbH, its German distributor now renamed OSC GmbH.

Position at the end of the period

The balance sheet at the end of the period shows that the company's net assets have increased by £1.0m to £2.52m.

Principal risks and uncertainties

The Board carefully considers existing and new challenges and opportunities for the company within the markets in which it operates. The key risks that the company faces are the economic situation, currency risk, weather and cyber risks. The company endeavours to manage these wherever possible. The ongoing operational and financial performance of the business is a key part of every Board meeting and a main agenda item. The Directors have carefully considered the risk profile of the business over the last year and for the future.

OUTDOOR & SPORTS COMPANY LIMITED

STRATEGIC REPORT *(continued)*

PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

The Directors would like to thank all the staff as without their significant contribution these results would not be possible.

Signed on behalf of the directors



S J Cann
Director

Approved by the directors on 20/5/2014

OUTDOOR & SPORTS COMPANY LIMITED

DIRECTORS' REPORT

PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

The directors present their report and the financial statements of the company for the period from 1 July 2012 to 31 December 2013.

Results and dividends

The profit for the period, after taxation, amounted to £1,004,798. The directors have not recommended a dividend.

Financial instruments

The company uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The main risks arising from the company financial instruments are interest rate risk, liquidity risk and foreign currency risk. The directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous periods.

Interest rate risk

The company finances its operations through a mixture of retained profits, inter-company accounts and bank borrowings. The company's exposure to interest rate fluctuations on its borrowings is managed on a group basis by the use of both fixed and floating facilities.

Liquidity risk

The company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily this is achieved through inter-company accounts or through loans arranged at group level. Short term flexibility is achieved by overdraft facilities.

Currency risk

The company is exposed to transaction foreign exchange risk. Transaction exposures are hedged when known, mainly using the forward hedge market.

Directors

The directors who served the company during the period were as follows:

S J Cann
B J Berryman
M Deegan

M Deegan resigned as a director on 1 July 2013.

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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). 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:

OUTDOOR & SPORTS COMPANY LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Strategic report

The information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the separate Strategic Report in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Auditor

Baker Tilly UK Audit LLP, who were appointed post period end, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Registered office:
Bailey Court
Green Street
Macclesfield
SK10 1JQ

Signed on behalf of the directors



S J Cann
Director

Approved by the directors on 20/5/2014

OUTDOOR & SPORTS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUTDOOR & SPORTS COMPANY LIMITED

PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

We have audited the financial statements of Outdoor & Sports Company Limited for the period from 1 July 2012 to 31 December 2013 on pages 8 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 4 to 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

OUTDOOR & SPORTS COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUTDOOR
& SPORTS COMPANY LIMITED (continued)**

PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.

Jonathan Pinder, Senior Statutory Auditor
For and on behalf of

Baker Tilly UK Audit LLP

Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
Bluebell House
Brian Johnson Way
Preston
PR2 5PE

Date: *6/6/2014*

OUTDOOR & SPORTS COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

		Period from 1 Jul 12 to 31 Dec 13 £	Year to 30 Jun 12 £
Turnover	Note 2	39,788,409	25,725,208
Cost of sales		(29,094,930)	(18,477,229)
Gross profit		<u>10,693,479</u>	<u>7,247,979</u>
Administrative expenses		(9,498,127)	(6,626,409)
Other operating income	3	222,353	97,071
Operating profit	4	<u>1,417,705</u>	<u>718,641</u>
Interest payable and similar charges	7	(352,020)	(199,460)
Profit on ordinary activities before taxation		<u>1,065,685</u>	<u>519,181</u>
Tax on profit on ordinary activities	8	(60,887)	(152,966)
Profit for the financial period		<u><u>1,004,798</u></u>	<u><u>366,215</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 10 to 19 form part of these financial statements.

OUTDOOR & SPORTS COMPANY LIMITED

Registered Number 00988970

BALANCE SHEET**31 DECEMBER 2013**

	Note	31 Dec 13 £	£	30 Jun 12 £	£
Fixed assets					
Intangible assets	9		679		1,526
Tangible assets	10		580,322		621,543
			<u>581,001</u>		<u>623,069</u>
Current assets					
Stocks	11	7,339,275		6,995,820	
Debtors	12	6,498,922		3,004,414	
Cash at bank and in hand		1,650		7,775	
			<u>13,839,847</u>	<u>10,008,009</u>	
Creditors: Amounts falling due within one year	13	(11,706,485)		(8,067,030)	
Net current assets			2,133,362		1,940,979
Total assets less current liabilities			<u>2,714,363</u>		<u>2,564,048</u>
Creditors: Amounts falling due after more than one year	14		(143,066)		(1,048,955)
Provisions for liabilities					
Deferred taxation	16		(51,406)		—
			<u>2,519,891</u>		<u>1,515,093</u>
Capital and reserves					
Called-up share capital	20		1,400,000		1,400,000
Profit and loss account	21		1,119,891		115,093
Shareholders' funds	22		<u>2,519,891</u>		<u>1,515,093</u>

These accounts were approved by the directors and authorised for issue on '20/5/2014' and are signed on their behalf by:



S J Cann
Director

The notes on pages 10 to 19 form part of these financial statements.

OUTDOOR & SPORTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company had adequate cash resources and financial projections indicate that the company will continue to trade within its existing bank facilities.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Intangible assets

Patents and trademarks purchased by the company are amortised over their respective useful lives.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Patents - over the useful lives

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

Goods for resale are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

OUTDOOR & SPORTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

1. Accounting policies (continued)

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

Deferred taxation

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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average 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.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

OUTDOOR & SPORTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	Period from 1 Jul 12 to 31 Dec 13 £	Year to 30 Jun 12 £
United Kingdom	26,368,326	16,123,391
Overseas	13,420,083	9,601,817
	<u>39,788,409</u>	<u>25,725,208</u>

3. Other operating income

	Period from 1 Jul 12 to 31 Dec 13 £	Year to 30 Jun 12 £
Other operating income	<u>222,353</u>	<u>97,071</u>

The other operating income disclosed above relates to royalty income.

4. Operating profit

Operating profit is stated after charging:

	Period from 1 Jul 12 to 31 Dec 13 £	Year to 30 Jun 12 £
Amortisation of intangible assets	847	648
Depreciation of owned fixed assets	120,717	79,179
Depreciation of assets held under hire purchase agreements	128,254	78,932
Auditors remuneration	10,000	11,400
Operating lease rentals: Land and buildings	232,083	154,722
Operating lease rentals: Other	<u>8,244</u>	<u>5,496</u>

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

5. Particulars of employees

The average number of staff employed by the company during the financial period amounted to:

	Period from 1 Jul 12 to 31 Dec 13 No	Year to 30 Jun 12 No
Number of production staff	1	1
Number of administrative staff	97	97
	<u>98</u>	<u>98</u>

The aggregate payroll costs of the above were:

	Period from 1 Jul 12 to 31 Dec 13 £	Year to 30 Jun 12 £
Wages and salaries	4,361,722	2,750,945
Social security costs	354,741	226,630
Other pension costs	121,099	60,117
	<u>4,837,562</u>	<u>3,037,692</u>

Pension contributions amounting to £121,099 (2012: £60,117) were paid during the period.

6. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	Period from 1 Jul 12 to 31 Dec 13 £	Year to 30 Jun 12 £
Remuneration receivable	53,017	58,933
Value of company pension contributions to money purchase schemes	16,103	5,346
	<u>69,120</u>	<u>64,279</u>

The number of directors on whose behalf the company made pension contributions was as follows:

	Period from 1 Jul 12 to 31 Dec 13 No	Year to 30 Jun 12 No
Money purchase schemes	<u>1</u>	<u>1</u>

OUTDOOR & SPORTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

7. Interest payable and similar charges

	Period from 1 Jul 12 to 31 Dec 13 £	Year to 30 Jun 12 £
Interest payable on bank borrowing	344,916	179,738
Finance charges	7,104	19,722
	<u>352,020</u>	<u>199,460</u>

8. Taxation on ordinary activities

(a) Analysis of charge in the period

	Period from 1 Jul 12 to 31 Dec 13 £	£	Year to 30 Jun 12 £	£
In respect of the period:				
UK Corporation tax based on the results for the period at 20% (2012 - 25.50%)		7,781		134,720
(Over)/under provision in prior year		-		(554)
		<u>7,781</u>		<u>134,166</u>
Deferred tax:				
Origination and reversal of timing differences	53,106		18,800	
Total deferred tax (note 16)		53,106		18,800
Tax on profit on ordinary activities		<u>60,887</u>		<u>152,966</u>

OUTDOOR & SPORTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

8. Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 20% (2012 - 25.50%).

	Period from 1 Jul 12 to 31 Dec 13 £	Year to 30 Jun 12 £
Profit on ordinary activities before taxation	1,065,685	519,181
Profit on ordinary activities by rate of tax	213,137	132,391
Effects of:		
Expenses not deductible for tax purposes	3,833	28,185
Difference between depreciation and capital allowances	16,198	(24,673)
Marginal relief	-	(458)
Adjustments to tax charge in respect of previous periods	-	(554)
Group relief	(222,641)	-
Short term timing differences leading to an increase (decrease) in taxation	(2,746)	(725)
Total current tax (note 8(a))	7,781	134,166

(c) Factors that may affect future tax charges

The Chancellor stated his intention to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015. This change was substantively enacted on 2 July 2013. The company has measured its deferred tax liability at the end of the reporting period at 21%.

9. Intangible fixed assets

	Patents £
Cost	
At 1 July 2012 and 31 December 2013	20,981
Amortisation	
At 1 July 2012	19,455
Charge for the period	847
At 31 December 2013	20,302
Net book value	
At 31 December 2013	679
At 30 June 2012	1,526

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

10. Tangible fixed assets

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 July 2012	343,163	1,249,856	535,901	2,128,920
Additions	—	62,576	154,668	217,244
Disposals	—	—	(9,494)	(9,494)
At 31 December 2013	<u>343,163</u>	<u>1,312,432</u>	<u>681,075</u>	<u>2,336,670</u>
Depreciation				
At 1 July 2012	154,028	1,010,734	342,615	1,507,377
Charge for the period	10,294	110,423	128,254	248,971
At 31 December 2013	<u>164,322</u>	<u>1,121,157</u>	<u>470,869</u>	<u>1,756,348</u>
Net book value				
At 31 December 2013	<u>178,841</u>	<u>191,275</u>	<u>210,206</u>	<u>580,322</u>
At 30 June 2012	<u>189,135</u>	<u>239,122</u>	<u>193,286</u>	<u>621,543</u>

Hire purchase agreements

Included within the net book value of £580,322 is £210,206 (2012 - £193,286) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the period in respect of such assets amounted to £128,254 (2012 - £78,932).

11. Stocks

	31 Dec 13 £	30 Jun 12 £
Raw materials	1,336,120	1,839,397
Finished goods	6,003,155	5,156,423
	<u>7,339,275</u>	<u>6,995,820</u>

12. Debtors

	31 Dec 13 £	30 Jun 12 £
Trade debtors	4,834,573	2,662,084
Amounts owed by group undertakings	1,376,843	—
Prepayments and accrued income	287,506	340,630
Deferred taxation (note 16)	—	1,700
	<u>6,498,922</u>	<u>3,004,414</u>

OUTDOOR & SPORTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

13. Creditors: Amounts falling due within one year

	31 Dec 13	30 Jun 12
	£	£
Bank loans and overdrafts	1,544,147	2,531,372
Other tax and social security	275,101	160,322
Trade creditors	609,255	897,480
Amounts owed to group undertakings	5,095,897	2,280,853
Corporation tax	40,185	31,722
Hire purchase agreements	60,761	109,164
Other creditors	3,002,507	1,663,104
Accruals and deferred income	1,078,632	393,013
	<u>11,706,485</u>	<u>8,067,030</u>

Amounts due under hire purchase contracts are secured against the assets to which they relate.

14. Creditors: Amounts falling due after more than one year

	31 Dec 13	30 Jun 12
	£	£
Amounts owed to group undertakings	—	960,620
Hire purchase agreements	143,066	88,335
	<u>143,066</u>	<u>1,048,955</u>

The bank loans and overdrafts are secured over the freehold property.

Amounts due under hire purchase contracts are secured against the assets to which they relate.

15. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	31 Dec 13	30 Jun 12
	£	£
Amounts payable within 1 year	60,761	109,164
Amounts payable between 2 to 5 years	143,066	88,335
	<u>203,827</u>	<u>197,499</u>
Hire purchase agreements are analysed as follows:		
Current obligations	60,761	109,164
Non-current obligations	143,066	88,335
	<u>203,827</u>	<u>197,499</u>

OUTDOOR & SPORTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

16. Deferred taxation

The deferred tax included in the Balance sheet is as follows:

	Period from 1 Jul 12 to 31 Dec 13 £	Year to 30 Jun 12 £
Included in debtors (note 12)	-	(1,700)
Included in provisions	51,406	-
	<u>51,406</u>	<u>(1,700)</u>

The movement in the deferred taxation account during the period was:

	Period from 1 Jul 12 to 31 Dec 13 £	Year to 30 Jun 12 £
At 1 July 2012	(1,700)	(20,500)
Profit and loss account movement arising during the period	53,106	18,800
At 31 December 2013	<u>51,406</u>	<u>(1,700)</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	31 Dec 13 £	30 Jun 12 £
Excess of taxation allowances over depreciation on fixed assets	51,406	12,230
Other timing differences	-	(13,930)
	<u>51,406</u>	<u>(1,700)</u>

17. Derivatives

The company has no financial instruments which fall to be classed as derivatives.

18. Commitments under operating leases

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as set out below.

	31 Dec 13		30 Jun 12
	Land and buildings £	Other Items £	Land and buildings £
Operating leases which expire:			Other Items £
Within 1 year	-	5,496	-
Within 2 to 5 years	154,722	-	152,304
	<u>154,722</u>	<u>5,496</u>	<u>152,304</u>
			<u>5,496</u>

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2012 TO 31 DECEMBER 2013

19. Related party transactions

As the company is a wholly owned subsidiary of Outdoor & Sports Company (Holdings) Limited, which is wholly owned by Bollin Group Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions and balances with entities which form part of the Bollin Group Limited.

20. Share capital

Allotted, called up and fully paid:

	31 Dec 13		30 Jun 12	
	No	£	No	£
1,400,000 Ordinary shares of £1 each	<u>1,400,000</u>	<u>1,400,000</u>	<u>1,400,000</u>	<u>1,400,000</u>

21. Profit and loss account

	Period from 1 Jul 12 to 31 Dec 13 £	Year to 30 Jun 12 £
Balance brought forward	115,093	(251,122)
Profit for the financial period	<u>1,004,798</u>	<u>366,215</u>
Balance carried forward	<u>1,119,891</u>	<u>115,093</u>

22. Reconciliation of movements in shareholders' funds

	31 Dec 13 £	30 Jun 12 £
Profit for the financial period	1,004,798	366,215
Opening shareholders' funds	<u>1,515,093</u>	<u>1,148,878</u>
Closing shareholders' funds	<u>2,519,891</u>	<u>1,515,093</u>

23. Ultimate parent undertaking and controlling party

The directors consider that the ultimate parent undertaking of this company is its ultimate parent company, Bollin Group Limited. Copies of the ultimate parent company's financial statements are available from the Company Secretary, Bollin Group Limited, Bailey Court, Green Street, Macclesfield, SK10 1JQ.

The directors regard B J Berryman, H Turner and C Fahy as the ultimate controlling parties by virtue of their status as controlling trustees of a trust which holds 100% interest in the equity share capital of Bollin Group Limited.