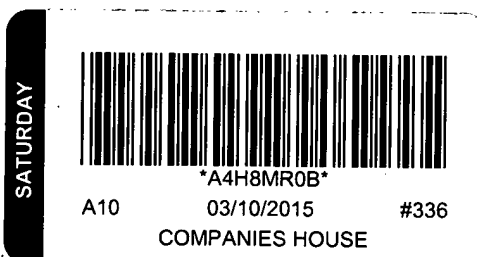


Company Registration No. 00988970 (England and Wales)

**OUTDOOR & SPORTS COMPANY LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**



# OUTDOOR & SPORTS COMPANY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	S J Cann B J Berryman
<b>Secretary</b>	S J Cann
<b>Company number</b>	00988970
<b>Registered office</b>	Suite 4 Green Street Macclesfield SK10 1JQ
<b>Auditors</b>	Baker Tilly UK Audit LLP 3 Hardman Street Manchester M3 3HF
<b>Business address</b>	Redfern House Dawson Street Hyde Cheshire SK14 1RD

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# OUTDOOR & SPORTS COMPANY LIMITED

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Profit and loss account	6
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# OUTDOOR & SPORTS COMPANY LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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

### **Review of the business**

#### *Key performance indicators*

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

	<b>12 month period 2014</b>	<b>18 month period 2013</b>
Turnover	£26.9m	£39.8m
Gross profit	£7.6m	£10.7m
Gross profit %	28.2%	26.9%
Operating profit	£1.51m	£1.42m
Stock	£7.3m	£7.3m
Shareholder funds	£3.12m	£2.52m

#### *Review of the business*

Turnover for the period was good when considering the previous period contained two winter seasons which distorted that period in a favourable manner. The business made progress despite mild weather in the final quarter of the period which affected the final outcome unfavourably. The directors expect this to continue in 2015.

#### *Development and performance of the business*

During the period the company continued to focus on product development and sales to export markets to facilitate long term growth. Export sales increased by 2.0% to 35.7% of total turnover in the period.

#### *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 £0.6m to £3.12m.

#### *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.

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

On behalf of the board



S J Cann

**Director**

29 June 2015

# OUTDOOR & SPORTS COMPANY LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2014

---

The directors present their report and financial statements for the year ended 31 December 2014.

#### Results and dividends

The results for the year are set out on page 6.

The profit for the period, after taxation, amounted to £1,199,049. The directors have proposed a dividend payment of £600,000.

#### Directors

The following directors have held office since 1 January 2014:

S J Cann

B J Berryman

#### 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.

##### 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.

##### 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.

##### Foreign currency risk

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

##### Credit risk

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

#### Auditors

The auditors, Baker Tilly UK Audit LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

# OUTDOOR & SPORTS COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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### **Statement of 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 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). 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:

- 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;
- 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.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



S J Cann

**Director**

29 June 2015

# **OUTDOOR & SPORTS COMPANY LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF OUTDOOR & SPORTS COMPANY LIMITED**

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We have audited the financial statements of Outdoor & Sports Company Limited for the year ended 31 December 2014 set out on pages 6 to 18. 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 auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 <http://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 2014 and of its profit for the year 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 matter prescribed by the Companies Act 2006**

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

# OUTDOOR & SPORTS COMPANY LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF OUTDOOR & SPORTS COMPANY LIMITED

---

#### **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.

*Baker Tilly UK Audit Ltd*

**Peter Donnelly (Senior Statutory Auditor)**  
**for and on behalf of Baker Tilly UK Audit LLP**  
**Chartered Accountants**

29 June 2015

**3 Hardman Street**  
**Manchester**  
**M3 3HF**



# OUTDOOR & SPORTS COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2014**

		Year ended 31 December 2014 £	18 Months ended 31 December 2013 £
	Notes		
Turnover	2	26,877,925	39,788,409
Cost of sales		(19,292,900)	(29,094,930)
<b>Gross profit</b>		<b>7,585,025</b>	<b>10,693,479</b>
Distribution costs		(1,813,349)	(2,597,562)
Administrative expenses		(4,467,663)	(6,924,765)
Other operating income		208,922	246,553
<b>Operating profit</b>	3	<b>1,512,935</b>	<b>1,417,705</b>
Interest payable and similar charges	7	(234,278)	(352,020)
<b>Profit on ordinary activities before taxation</b>		<b>1,278,657</b>	<b>1,065,685</b>
Tax on profit on ordinary activities	8	(79,608)	(60,887)
<b>Profit for the year</b>	18	<b>1,199,049</b>	<b>1,004,798</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

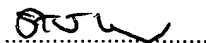
# OUTDOOR & SPORTS COMPANY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Intangible assets	10		238		679
Tangible assets	11		672,784		580,322
			<u>673,022</u>		<u>581,001</u>
<b>Current assets</b>					
Stocks	12	7,255,344		7,339,275	
Debtors	13	5,888,751		6,498,922	
Cash at bank and in hand		289,280		1,650	
		<u>13,433,375</u>		<u>13,839,847</u>	
<b>Creditors: amounts falling due within one year</b>	14	(10,811,027)		(11,706,485)	
<b>Net current assets</b>			<u>2,622,348</u>		<u>2,133,362</u>
<b>Total assets less current liabilities</b>			<u>3,295,370</u>		<u>2,714,363</u>
<b>Creditors: amounts falling due after more than one year</b>	15		(176,430)		(143,066)
<b>Provisions for liabilities</b>	16		-		(51,406)
			<u>3,118,940</u>		<u>2,519,891</u>
<b>Capital and reserves</b>					
Called up share capital	17	1,400,000		1,400,000	
Profit and loss account	18	1,718,940		1,119,891	
<b>Shareholders' funds</b>	19	<u>3,118,940</u>		<u>2,519,891</u>	

Approved by the Board and authorised for issue on 29<sup>th</sup> June 2015.



S J Cann  
Director

Company Registration No. 00988970

# OUTDOOR & SPORTS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

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.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 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.

#### **1.4 Patents**

Patents are stated at cost less amortisation. 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

#### **1.5 Tangible fixed assets and depreciation**

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

Land and buildings Freehold	2% straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% straight line

# OUTDOOR & SPORTS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

### **1 Accounting policies**

**(Continued)**

#### **1.6 Leasing**

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 against income on a straight line basis over the lease term.

#### **1.7 Stock**

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.

#### **1.8 Pensions**

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.

#### **1.9 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.

#### **1.10 Foreign currency translation**

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.

# OUTDOOR & SPORTS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 1 Accounting policies

(Continued)

##### 1.11 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.

##### 1.12 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.

#### 2 Turnover

##### Geographical market

	Turnover	
	2014	2013
	£	£
United Kingdom	17,294,291	26,368,326
Overseas	9,583,634	13,420,083
	<u>26,877,925</u>	<u>39,788,409</u>

#### 3 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	441	847
Depreciation of tangible assets	156,017	248,971
Operating lease rentals	133,707	240,327
Fees payable to the company's auditor for the audit of the company's annual accounts	10,523	10,000
and after crediting:		
Profit on disposal of tangible assets	(5,328)	-
Profit on foreign exchange transactions	(283,543)	(361,963)

# OUTDOOR & SPORTS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

### 4 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Number of production staff	1	1
Number of administrative staff	105	95
	<u>106</u>	<u>96</u>

#### Employment costs

	2014 £	2013 £
Wages and salaries	2,706,660	3,861,626
Social security costs	236,241	354,741
Other pension costs	82,542	121,099
	<u>3,025,443</u>	<u>4,337,466</u>

### 5 Retirement Benefits

	2014 £	2013 £
Contributions payable by the company for the year	<u>82,542</u>	<u>121,099</u>

### 6 Directors' remuneration

	2014 £	2013 £
Remuneration for qualifying services	-	53,017
Company pension contributions to defined contribution schemes	-	16,103
	<u>-</u>	<u>69,120</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2013 - 1).

# OUTDOOR & SPORTS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

<b>7</b>	<b>Interest payable</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	204,425	344,916
	Lease finance charges	29,853	7,104
		<u>234,278</u>	<u>352,020</u>
<b>8</b>	<b>Taxation</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	152,219	7,781
	<b>Total current tax</b>	<u>152,219</u>	<u>7,781</u>
	<b>Deferred tax</b>		
	Deferred tax adjustments arising in previous periods	(72,611)	53,106
		<u>79,608</u>	<u>60,887</u>
	<b>Factors affecting the tax charge for the period</b>		
	Profit on ordinary activities before taxation	1,278,657	1,065,685
		<u>1,278,657</u>	<u>1,065,685</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.49% (2013 - 20.00%)	274,823	213,137
		<u>274,823</u>	<u>213,137</u>
	Effects of:		
	Expenses not deductible for tax purposes	2,123	3,833
	Difference between depreciation and capital allowances	(7,586)	16,198
	Fixed asset differences	786	-
	Adjustments for tax charge in respect of previous periods	(1,303)	-
	Group relief	(113,058)	(222,641)
	Short term timing differences leading to an increase (decrease) in taxation	(3,566)	(2,746)
		<u>(122,604)</u>	<u>(205,356)</u>
	<b>Current tax charge for the period</b>	<u>152,219</u>	<u>7,781</u>

### Factors that may affect future tax charges

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

# OUTDOOR & SPORTS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

9	Dividends	2014 £	2013 £		
	Ordinary final proposed	600,000	-		
10	Intangible fixed assets		Patents £		
	Cost				
	At 1 January 2014 & at 31 December 2014		20,981		
	Amortisation				
	At 1 January 2014		20,302		
	Charge for the year		441		
	At 31 December 2014		20,743		
	Net book value				
	At 31 December 2014		238		
	At 31 December 2013		679		
11	Tangible fixed assets				
		Land and buildings Freehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
	Cost				
	At 1 January 2014	343,163	1,312,432	681,075	2,336,670
	Additions	84,942	15,635	150,024	250,601
	Disposals	-	-	(2,122)	(2,122)
	At 31 December 2014	428,105	1,328,067	828,977	2,585,149
	Depreciation				
	At 1 January 2014	164,322	1,121,157	470,869	1,756,348
	Charge for the year	7,021	55,081	93,915	156,017
	At 31 December 2014	171,343	1,176,238	564,784	1,912,365
	Net book value				
	At 31 December 2014	256,762	151,829	264,193	672,784
	At 31 December 2013	178,841	191,275	210,206	580,322



# OUTDOOR & SPORTS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 11 Tangible fixed assets

(Continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
<b>Net book values</b>	
At 31 December 2014	264,078
At 31 December 2013	210,206
<b>Depreciation charge for the year</b>	
At 31 December 2014	93,915
At 31 December 2013	128,254

#### 12 Stocks

2014  
£

2013  
£

Raw materials and consumables	1,271,635	1,336,120
Finished goods and goods for resale	5,983,709	6,003,155
	<u>7,255,344</u>	<u>7,339,275</u>

#### 13 Debtors

2014  
£

2013  
£

Trade debtors	4,502,809	4,834,573
Amounts owed by parent and fellow subsidiary undertakings	1,063,431	1,376,843
Prepayments and accrued income	301,306	287,506
Deferred tax asset (see note 16)	21,205	-
	<u>5,888,751</u>	<u>6,498,922</u>

# OUTDOOR & SPORTS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

14 Creditors: amounts falling due within one year	2014 £	2013 £
Bank loans and overdrafts	771,084	1,544,147
Net obligations under finance leases	82,854	60,761
Trade creditors	677,146	609,255
Amounts owed to parent and fellow subsidiary undertakings	4,772,285	5,095,897
Corporation tax	155,227	40,185
Other taxes and social security costs	215,134	275,101
Other creditors	3,668,435	3,002,507
Accruals and deferred income	468,862	1,078,632
	<u>10,811,027</u>	<u>11,706,485</u>

The bank overdraft is secured by a fixed and floating charge over the company's assets and an unlimited guarantee from the parent company, Bollin Group Limited, and carries interest at normal commercial rates.

At the period end there is a potential liability under the unlimited guarantee amounting to £3,024,399.

Amounts due under finance leases are secured against the assets to which they relate.

Other creditors relates to invoice discounting facilities. The creditor is secured upon the debts to which it relates.

15 Creditors: amounts falling due after more than one year	2014 £	2013 £
Net obligations under finance leases	<u>176,430</u>	<u>143,066</u>
<b>Net obligations under finance leases</b>		
Repayable within one year	82,854	60,761
Repayable between one and five years	<u>176,430</u>	<u>143,066</u>
	259,284	203,827
Included in liabilities falling due within one year	<u>(82,854)</u>	<u>(60,761)</u>
	<u>176,430</u>	<u>143,066</u>

# OUTDOOR & SPORTS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 16 Provisions for liabilities

The deferred tax asset (included in debtors, note 13) is made up as follows:

	2014 £
Balance at 1 January 2014	(51,406)
Profit and loss account	72,611
	<u>21,205</u>
Balance at 31 December 2014	<u>21,205</u>

	2014 £	2013 £
(Decelerated)/accelerated capital allowances	<u>21,205</u>	<u>(51,406)</u>

#### 17 Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1,400,000 Ordinary shares of £1 each	<u>1,400,000</u>	<u>1,400,000</u>

#### 18 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2014	1,119,891
Profit for the period	1,199,049
Dividends paid	<u>(600,000)</u>
Balance at 31 December 2014	<u>1,718,940</u>

# OUTDOOR & SPORTS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

19	Reconciliation of movements in Shareholders' funds	2014 £	2013 £
	Profit for the financial year	1,199,049	1,004,798
	Dividends	(600,000)	-
	Net addition to shareholders' funds	599,049	1,004,798
	Opening Shareholders' funds	2,519,891	1,515,093
	Closing Shareholders' funds	3,118,940	2,519,891

## 20 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Operating leases which expire:				
Within one year	-	-	1,334	5,496
Between two and five years	154,722	154,722	-	-
	154,722	154,722	1,334	5,496

21	Capital commitments	2014 £	2013 £
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At 31 December 2014 the company had capital commitments as follows:

Contracted for but not provided in the financial statements	12,919	-
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## 22 Derivatives

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

## 23 Related party relationships and 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.

# **OUTDOOR & SPORTS COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2014***

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### **24 Control**

The company is a wholly owned subsidiary of Outdoor and Sports Company (Holdings) Limited. The directors consider that the ultimate parent undertaking of this company is Bollin Group Limited, which is the only undertaking that prepares group accounts including the financial statements of this company. Copies of the 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 a 100% interest in the equity share capital of Bollin Group Limited.