

Company Registration No. 00988970 (England and Wales)

OUTDOOR & SPORTS COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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OUTDOOR & SPORTS COMPANY LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | S J Cann P A Allison |
| Secretary | S J Cann |
| Company number | 00988970 |
| Registered office | 3, Bailey Court Green Street Macclesfield SK10 1JQ |
| Auditor | MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP |
| Business address | Redfern House Dawson Street Hyde Cheshire SK14 1RD |

OUTDOOR & SPORTS COMPANY LIMITED

CONTENTS

| | Page |
|---------------------------------------|-------------|
| Strategic report | 1 - 3 |
| Directors' report | 4 - 5 |
| Directors' responsibilities statement | 6 |
| Independent auditor's report | 7 - 9 |
| Statement of comprehensive income | 10 |
| Statement of financial position | 11 |
| Statement of changes in equity | 12 |
| Notes to the financial statements | 13 - 27 |

OUTDOOR & SPORTS COMPANY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the strategic report and financial statements for the year ended 31 December 2020.

Principal activity

Outdoor & Sports Company Limited principal activity is to design, manufacture, market and distribute premium sports and outdoor clothing.

Fair review of the business

Going Concern

The directors refer to note 1.2 and have concluded that it is appropriate to prepare the accounts on a going concern basis.

Analysis of Development and Future Performance

UK sales decreased by 2.8% and export sales decreased by 11.3%. Export sales represented 38.6% (2019: 40.8%) of total turnover in the period.

Sales to export markets and a focus on continuous product development are seen as the drivers for long term growth of the business.

Gross margin % decreased from 27.8% to 27.1%.

The company is working hard to increase margins by both increasing prices and getting support from suppliers. In addition the business is reviewing its expenditure.

The business takes pride in following socially responsible policies. Our company aims to be accountable for the labour conditions under which our products are manufactured, to companies we do business with, to consumers, and in general to the society of which we are part.

The company has therefore adopted the Code of Labour Practices which contains a set of internationally accepted labour standards, and these should be observed in all the workplaces where our products are manufactured. If a manufacturer does not comply with the labour standards we will not terminate the business relationship, provided that the manufacturer is prepared to implement effective improvements.

As part of these policies the company is a member of the Fairwear Foundation and maintained its leadership status during the year.

Key performance indicators

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

| | 2020 | 2019 |
|-------------------|--------|--------|
| Turnover | £37.7m | £40.3m |
| Gross profit | £10.2m | £11.2m |
| Gross profit % | 27.1% | 27.8% |
| Operating profit | £3.19m | £2.71m |
| Stock | £7.5m | £10.9m |
| Shareholder funds | £8.71m | £7.31m |

The turnover reflects a decrease in volumes offset in part by an increase in prices.

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 £1,398,520 to £8,710,649.

OUTDOOR & SPORTS COMPANY LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Other information and explanations

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.

As at the date of signing the directors consider the two largest uncertainties to trade being:

Covid-19

COVID-19 continues to be an area of uncertainty, but as the global vaccination program impacts the pandemic these risks should decrease. In 2020 we managed the continuity of business well and after the initial lockdown a strong return in sales was seen throughout the summer period. The sales impact of the third lockdown has been far less severe than the first as shops have continued to operate in a greater capacity, largely via the internet.

The group secured various business interruption loans in the UK and in Europe, and it has significant long-term trading relationships with its customers and suppliers across different geographic areas.

The directors have considered the financial position of the company at 31 December 2020 and forecasts for a period of 12 months from the date of signing these financial statements. In light of these forecasts, they consider that the Company and Group have adequate resources to continue in operational existence for the foreseeable future.

UK Brexit Terms

The effect of the UK Brexit negotiations with the European Community and the future access to the Single Market is a significant uncertainty. This has in the directors' opinion, increased the volatility and uncertainty of markets which may impact on consumer confidence and demand at some point in the future as well as impacting. The effect of leaving the Common market and duties being introduced may further impact the business.

To date market volumes have not been impacted but the directors remain cautious about the medium-term outlook for consumer confidence. The new environment will create a challenge that needs to be met through future negotiated purchasing and pricing arrangements.

Employees

The company is committed to employment policies which follow best practice and are based on equal opportunities for all employees, irrespective of gender, religion or belief, age, racial or ethnic origin, sexual orientation or disability.

The company is committed to Investors in People and regards the development of staff as key to achieving its objectives.

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

OUTDOOR & SPORTS COMPANY LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Promoting the success of the company

This statement by the board describes how the responsibilities under S172(1)(a) to (f) of the Companies Act 2006 have been approached in the financial period ended 31st December 2020.

The directors consider that they have acted in good faith to promote the success of the Company on behalf of the stakeholders, in relation to matters set out in S172 of the Act.

The stakeholders of the business include the employees, clients, and suppliers of the business.

The directors monitor and review strategic objectives against long term growth plans and regular reviews at departmental and board level are held across the business in the key areas. These areas being Financial performance, Operations, Human Resources and Risks and Opportunities.

The fundamental principle in the governance of Outdoor & Sports Company Limited is the clear, fair, and trusting approach to all interactions with employees, clients, and suppliers. This is reflected in the length of service of employees and management teams and the longevity of the relationships with our clients and suppliers.

The Company has built, and continues to grow, the business on a reputation for delivering excellent customer service. The Company, through the senior management and employees, strives continuously to improve in every aspect of the products and services it provides, for the mutual benefit of all stakeholders.

The Company enjoys good relationships with suppliers in relation to credit arrangements and takes a firm approach to debtor management. Payment terms reduce the risk to the business whilst the process for debt collection minimises the risk of non-payments.

The directors have overall responsibility for delivering the Company's strategy and values and for ensuring high standards of governance. The primary aim of the directors is to promote the long-term sustainable success of the Company to generate benefit for the stakeholders. Throughout the next financial year, the directors will continue to review, improve, and challenge the engagement with all stakeholders.

The Company's employees, clients and suppliers are critical to the success of the business and so it is recognised that engagement is an important aspect in those relationships.

The directors recognise and understand that it is important to keep employees informed of all matters concerning them and does this in several ways including newsletters, meetings, verbal and written communications. The views and interests of employees are considered in consultation with them through working groups or forums, which evolve over time to meet the needs of all parties. The policy of the Company is to consult and discuss with employees any issues that arise in accordance with relevant procedures or legislation.

The Company has an equal opportunities policy and is committed to the principles within the policy in respect of all stakeholders.

On behalf of the board



.....
S J Cann
Director

.....
23/04/2021

OUTDOOR & SPORTS COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

Outdoor & Sports Company Limited principal activity is to design, manufacture, market and distribute premium sports and outdoor clothing.

Results and dividends

The results for the year are set out on page 10.

The profit for the period, after taxation, amounted to £2,998,520 (2019: £2,520,102). A dividend of £1,600,000 was paid during the year (2019: £1,200,000).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S J Cann
P A Allison

Financial instruments

Treasury operations

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.

OUTDOOR & SPORTS COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Future developments

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of principal risks and uncertainties and future developments.

Auditor

The auditor, MHA Moore and Smalley, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

The company is not required to report its carbon emissions and energy use data because this information is disclosed, on a consolidated basis, in the financial statements of Bollin Group Limited. Copies of these financial statements can be obtained from its registered office, 3 Bailey Court, Green Street, Macclesfield, SK10 1JQ.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

On behalf of the board



.....
S J Cann
Director

23/04/2021
Date:

OUTDOOR & SPORTS COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Strategic Report, the 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. 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;
- 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.

OUTDOOR & SPORTS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OUTDOOR & SPORTS COMPANY LIMITED

Opinion

We have audited the financial statements of Outdoor & Sports Company Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 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.

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 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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 the 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

OUTDOOR & SPORTS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OUTDOOR & SPORTS COMPANY LIMITED

Matters on which we are required to report by exception

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 material misstatements in the strategic report and the directors' report.

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud.
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to provisions and future performance in light of the impact of Covid-19.
- Auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness and
- Reviewing board minutes and resolutions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

OUTDOOR & SPORTS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OUTDOOR & SPORTS COMPANY LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Jonathan Pinder

Jonathan Pinder (Senior Statutory Auditor)
For and on behalf of MHA Moore and Smalley
Chartered Accountants
Statutory Auditor
Richard House
9 Winckley Square
PR1 3HP

23/04/2021
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OUTDOOR & SPORTS COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 £ | 2019 £ |
|---------------------------------------|-------|-------------------|-------------------|
| Turnover | 3 | 37,737,890 | 40,261,496 |
| Cost of sales | | (27,502,337) | (29,050,688) |
| Gross profit | | 10,235,553 | 11,210,808 |
| Distribution costs | | (1,852,123) | (2,043,756) |
| Administrative expenses | | (6,019,762) | (6,896,176) |
| Other operating income | | 826,876 | 442,315 |
| Operating profit | 4 | 3,190,544 | 2,713,191 |
| Interest payable and similar expenses | 7 | (103,065) | (187,362) |
| Profit before taxation | | 3,087,479 | 2,525,829 |
| Tax on profit | 8 | (88,959) | (5,727) |
| Profit for the financial year | | 2,998,520 | 2,520,102 |

OUTDOOR & SPORTS COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

| | Notes | 2020 | | 2019 | |
|--|-------|-------------------|-------------------------|-------------------|-------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 10 | | 18,783 | | 15,668 |
| Tangible assets | 11 | | 880,175 | | 974,895 |
| | | | <u>898,958</u> | | <u>990,563</u> |
| Current assets | | | | | |
| Stocks | 12 | 7,524,590 | | 10,922,249 | |
| Debtors | 13 | 10,246,671 | | 8,516,976 | |
| Cash at bank and in hand | | 1,677,813 | | 2,078,094 | |
| | | <u>19,449,074</u> | | <u>21,517,319</u> | |
| Creditors: amounts falling due within one year | 14 | (11,526,948) | | (15,023,504) | |
| Net current assets | | | <u>7,922,126</u> | | <u>6,493,815</u> |
| Total assets less current liabilities | | | <u>8,821,084</u> | | <u>7,484,378</u> |
| Creditors: amounts falling due after more than one year | 15 | | (102,096) | | (168,436) |
| Provisions for liabilities | | | | | |
| Deferred tax liability | 18 | 8,339 | | 3,813 | |
| | | <u>(8,339)</u> | | <u>(3,813)</u> | |
| Net assets | | | <u><u>8,710,649</u></u> | | <u><u>7,312,129</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 20 | 1,400,000 | | 1,400,000 | |
| Revaluation reserve | | 361,217 | | 361,217 | |
| Profit and loss reserves | | 6,949,432 | | 5,550,912 | |
| Total equity | | | <u><u>8,710,649</u></u> | | <u><u>7,312,129</u></u> |

The financial statements were approved by the board of directors and authorised for issue on 23/04/2021 and are signed on its behalf by:



S J Cann
Director

Company Registration No. 00988970

OUTDOOR & SPORTS COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | Share capital £ | Revaluation reserve £ | Profit and loss reserves £ | Total £ |
|--|-------|--------------------|--------------------------|-------------------------------|-------------|
| Balance at 1 January 2019 | | 1,400,000 | 361,217 | 4,230,810 | 5,992,027 |
| Year ended 31 December 2019: | | | | | |
| Profit and total comprehensive income for the year | | - | - | 2,520,102 | 2,520,102 |
| Dividends | 9 | - | - | (1,200,000) | (1,200,000) |
| Balance at 31 December 2019 | | 1,400,000 | 361,217 | 5,550,912 | 7,312,129 |
| Year ended 31 December 2020: | | | | | |
| Profit and total comprehensive income for the year | | - | - | 2,998,520 | 2,998,520 |
| Dividends | 9 | - | - | (1,600,000) | (1,600,000) |
| Balance at 31 December 2020 | | 1,400,000 | 361,217 | 6,949,432 | 8,710,649 |

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Outdoor & Sports Company Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 3, Bailey Court, Green Street, Macclesfield, SK10 1JQ. The company's principal activities are disclosed in the Strategic Report.

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.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include freehold land and buildings at deemed cost. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Bollin Group Limited. These consolidated financial statements are available from its registered office, 3 Bailey Court, Green Street, Macclesfield, SK10 1JQ.

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.2 Going concern

The company's activities have been impacted by the Covid-19 pandemic and the subsequent 'lockdown' introduced by the government, where financial results were also affected. The company has adapted its operations to the subsequent reopening of the retail sector.

The company has secured various business interruption loans in the UK, and it has significant long-term trading relationships with its customers and suppliers across different geographic areas.

The directors have prepared detailed cash flow forecasts for a period of more than 12 months from the date of approval of these financial statements and have considered possible scenarios. These forecasts are regularly updated to reflect the latest available information. Since the retail sector reopened there has been a consistent upturn in trade.

Taking into account the company's funding facilities at the date of approval of these financial statements, and the forecasts referred to above, the directors have a reasonable expectation that the company will have sufficient resources in order to be able to continue in operational existence for at least 12 months following the approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Patents

Patents are stated at cost less amortisation. Patents and trademarks purchased by the company are amortised over their respective useful lives.

1.5 Tangible fixed assets

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

Depreciation is calculated so as to write off the cost, or deemed 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, 20%-33.33% straight line |
| Motor vehicles | 20%-33.33% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Other financial assets

All the company's financial assets are basic financial instruments.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

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

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Classification of financial liabilities

Basic financial liabilities, including creditors, bank loans, and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Other financial liabilities

All the company's financial liabilities are basic financial instruments.

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

Derecognition of financial liabilities

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

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.11 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

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 company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

1.12 Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.15 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.

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.16 Foreign exchange

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.

1.17 Purpose of Reserves

Share capital

This reserve records the nominal value received for shares sold. This is a non-distributable reserve.

Revaluation reserve

This reserve is used to record movements in the fair value of land and buildings. This is a non-distributable reserve.

Profit and loss reserve

This reserve records the cumulative transfer of comprehensive income. This is a distributable reserve.

2 Judgements and key sources of estimation uncertainty

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

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

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

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Provision for slow moving stock

The amount provided in the stock provision is considered to be an estimate due to the nature of the business. Finished goods and raw material stock has been written down by £1,369,944 (2019: £1,100,680).

Provision for irrecoverable debtors

The amount provided in the bad debt provision is considered to be an estimate to cover the value irrecoverable trade debts, both specific and general. Trade debtors has been written down by £238,646 (2019: £191,646).

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

| | 2020 £ | 2019 £ |
|--|------------|------------|
| Turnover analysed by class of business | | |
| Attributable to the company's principal activities | 37,737,890 | 40,261,496 |
| | | |
| | 2020 £ | 2019 £ |
| Other significant revenue | | |
| Royalty income | 404,308 | 406,703 |
| Grants received | 390,231 | - |
| | | |
| | 2020 £ | 2019 £ |
| Turnover analysed by geographical market | | |
| United Kingdom | 23,168,307 | 23,833,517 |
| Overseas | 14,569,583 | 16,427,979 |
| | | |
| | 37,737,890 | 40,261,496 |

4 Operating profit

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Operating profit for the year is stated after charging/(crediting): | | |
| Exchange losses/(gains) | 185,685 | (214,837) |
| Government grants | (390,231) | - |
| Fees payable to the company's auditor for the audit of the company's financial statements | 8,395 | 10,300 |
| Depreciation of owned tangible fixed assets | 106,388 | 88,956 |
| Depreciation of tangible fixed assets held under finance leases | 83,414 | 87,810 |
| (Profit)/loss on disposal of tangible fixed assets | (4,750) | 7,769 |
| Amortisation of intangible assets | 1,183 | 1,147 |
| Operating lease charges | 333,489 | 233,902 |

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £185,685 (2019 - £214,837).

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Employees

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

| | 2020 Number | 2019 Number |
|--------------------------------|----------------|----------------|
| Number of production staff | 2 | 3 |
| Number of administrative staff | 115 | 121 |
| Total | 117 | 124 |

Their aggregate remuneration comprised:

| | 2020 £ | 2019 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 3,307,673 | 3,606,665 |
| Social security costs | 289,678 | 289,332 |
| Pension costs | 335,638 | 235,702 |
| | 3,932,989 | 4,131,699 |

6 Directors' remuneration

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Remuneration for qualifying services | 54,810 | 56,276 |
| Company pension contributions to defined contribution schemes | 21,878 | 18,350 |
| | 76,688 | 74,626 |

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2019 - 1).

7 Interest payable and similar expenses

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Interest on financial liabilities measured at amortised cost: | | |
| Interest on bank overdrafts and loans | 82,725 | 165,001 |
| Other finance costs: | | |
| Interest on finance leases and hire purchase contracts | 20,340 | 22,361 |
| | 103,065 | 187,362 |

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Taxation

| | 2020 £ | 2019 £ |
|--|---------------|--------------|
| Current tax | | |
| UK corporation tax on profits for the current period | 84,410 | - |
| Deferred tax | | |
| Origination and reversal of timing differences | 4,549 | 5,727 |
| Total tax charge | 88,959 | 5,727 |

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

| | 2020 £ | 2019 £ |
|--|---------------|--------------|
| Profit before taxation | 3,087,479 | 2,525,829 |
| Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%) | 586,621 | 479,908 |
| Tax effect of expenses that are not deductible in determining taxable profit | 1,614 | 7,714 |
| Effect of change in corporation tax rate | 446 | (674) |
| Group relief | (503,741) | (478,388) |
| Depreciation on assets not qualifying for tax allowances | 19,373 | 19,085 |
| Enhanced R&D deduction | (724) | (6,765) |
| Other | - | (1) |
| Allowable finance lease depreciation | (14,630) | (15,152) |
| Taxation charge for the year | 88,959 | 5,727 |

9 Dividends

| | 2020 £ | 2019 £ |
|------------|-----------|-----------|
| Final paid | 1,600,000 | 1,200,000 |

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Intangible fixed assets

| | Patents £ |
|------------------------------------|--------------|
| Cost | |
| At 1 January 2020 | 17,197 |
| Additions | 4,298 |
| At 31 December 2020 | 21,495 |
| Amortisation and impairment | |
| At 1 January 2020 | 1,529 |
| Amortisation charged for the year | 1,183 |
| At 31 December 2020 | 2,712 |
| Carrying amount | |
| At 31 December 2020 | 18,783 |
| At 31 December 2019 | 15,668 |

11 Tangible fixed assets

| | Land and buildings Freehold £ | Fixtures, fittings & equipment £ | Motor vehicles £ | Total £ |
|------------------------------------|--|---|------------------------|------------|
| Cost or deemed cost | | | | |
| At 1 January 2020 | 625,000 | 805,815 | 471,797 | 1,902,612 |
| Additions | - | 95,082 | - | 95,082 |
| Disposals | - | - | (36,303) | (36,303) |
| At 31 December 2020 | 625,000 | 900,897 | 435,494 | 1,961,391 |
| Depreciation and impairment | | | | |
| At 1 January 2020 | 73,301 | 594,333 | 260,083 | 927,717 |
| Depreciation charged in the year | 12,500 | 93,888 | 83,414 | 189,802 |
| Eliminated in respect of disposals | - | - | (36,303) | (36,303) |
| At 31 December 2020 | 85,801 | 688,221 | 307,194 | 1,081,216 |
| Carrying amount | | | | |
| At 31 December 2020 | 539,199 | 212,676 | 128,300 | 880,175 |
| At 31 December 2019 | 551,699 | 211,482 | 211,714 | 974,895 |

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Motor vehicles | 128,300 | 211,714 |
| Depreciation charge for the year in respect of leased assets | 83,414 | 87,810 |

Land and buildings with a carrying amount of £539,199 were revalued at 31 December 2015 by Messrs. Sanderson Weatherall, Chartered Surveyors, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

| | 2020 £ | 2019 £ |
|--------------------------|-----------|-----------|
| Cost | 428,105 | 428,105 |
| Accumulated depreciation | (246,499) | (233,973) |
| Carrying value | 181,606 | 194,132 |

12 Stocks

| | 2020 £ | 2019 £ |
|-------------------------------------|-----------|------------|
| Raw materials and consumables | 871,960 | 1,245,230 |
| Finished goods and goods for resale | 6,652,630 | 9,677,019 |
| | 7,524,590 | 10,922,249 |

Stocks with a gross carrying value of £8,894,534 (2019: £12,022,929) have been written down by £1,369,944 (2019: £1,100,680). Provisions relating to prior periods amounting to £nil (2019: £300,000) were released during the current period. Finished goods stocks include £941,738 of goods in transit (2019: £2,351,781)

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Debtors

| | 2020 | 2019 |
|---|-------------------|------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 4,694,334 | 4,363,987 |
| Amounts owed by group undertakings | 5,292,822 | 3,867,008 |
| Other debtors | 64,920 | 79,040 |
| Prepayments and accrued income | 194,595 | 206,941 |
| | <u>10,246,671</u> | <u>8,516,976</u> |

Trade debtors with a gross value of £4,932,980 (2019: £4,555,633) have been written down by £238,646 (2019: £191,646) to provide against irrecoverable debts.

14 Creditors: amounts falling due within one year

| | Notes | 2020 | 2019 |
|------------------------------------|-------|-------------------|-------------------|
| | | £ | £ |
| Obligations under finance leases | 17 | 110,773 | 121,238 |
| Other borrowings | 16 | - | 177,500 |
| Trade creditors | | 146,282 | 783,194 |
| Amounts owed to group undertakings | | 8,098,976 | 6,587,518 |
| Corporation tax | | 84,410 | - |
| Other taxation and social security | | 613,217 | 315,060 |
| Other creditors | | 68,179 | 3,588,894 |
| Accruals and deferred income | | 2,405,111 | 3,450,100 |
| | | <u>11,526,948</u> | <u>15,023,504</u> |

Included within other creditors at year end was £50,059 (2019: £3,592,335) regarding an invoice discounting facility with Lloyds Commercial Finance which was secured by a charge dated 20th June 2008 over the assets of the company.

15 Creditors: amounts falling due after more than one year

| | Notes | 2020 | 2019 |
|----------------------------------|-------|----------------|----------------|
| | | £ | £ |
| Obligations under finance leases | 17 | <u>102,096</u> | <u>168,436</u> |

Finance lease payments represent rentals payable by the company for motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Loans and overdrafts

| | 2020 £ | 2019 £ |
|-------------------------|-----------|-----------|
| Other loans | - | 177,500 |
| Payable within one year | - | 177,500 |

The bank loans and overdrafts are secured by fixed and floating charges over the assets of the company.

17 Finance lease obligations

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Future minimum lease payments due under finance leases: | | |
| Within one year | 110,773 | 121,238 |
| In two to five years | 102,096 | 168,436 |
| | 212,869 | 289,674 |

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

18 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

| | Liabilities 2020 £ | Liabilities 2019 £ |
|---|--------------------------|--------------------------|
| Balances: | | |
| Fixed asset timing differences | 8,339 | 4,670 |
| Short-term timing differences - trading | - | (857) |
| | 8,339 | 3,813 |
| Movements in the year: | | 2020 £ |
| Liability at 1 January 2020 | | 3,813 |
| Charge to profit or loss | | 4,549 |
| Other | | (23) |
| Liability at 31 December 2020 | | 8,339 |

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Retirement benefit schemes

| | 2020 | 2019 |
|---|---------|---------|
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 335,638 | 235,702 |

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

20 Share capital

| | 2020 | 2019 | 2020 | 2019 |
|---|-----------|-----------|-----------|-----------|
| | Number | Number | £ | £ |
| Ordinary share capital Issued and fully paid | | | | |
| Ordinary shares of £1 each | 1,400,000 | 1,400,000 | 1,400,000 | 1,400,000 |

21 Financial commitments, guarantees and contingent liabilities

The company has provided an unlimited guarantee in respect of the bank borrowings of fellow group companies. At the period end there is a potential liability of £nil (2019: £nil).

22 Capital commitments

Amounts contracted for but not provided in the financial statements:

| | 2020 | 2019 |
|--------------------------------------|--------|------|
| | £ | £ |
| Acquisition of tangible fixed assets | 83,101 | - |

23 Operating lease commitments

Lessee

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

| | 2020 | 2019 |
|----------------------------|---------|---------|
| | £ | £ |
| Within one year | 340,242 | 318,955 |
| Between two and five years | 373,604 | 491,032 |
| | 713,846 | 809,987 |

24 Related party transactions

The company has taken advantage of the disclosure exemption relating to section 33.1A of the standard, with regards to the requirement of disclosing transactions with fellow group entities. Disclosures regarding key management personnel remuneration are made within the consolidated financial statements of Bollin Group Limited.

OUTDOOR & SPORTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

25 Ultimate controlling party

The company is a wholly owned subsidiary of Outdoor & 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.