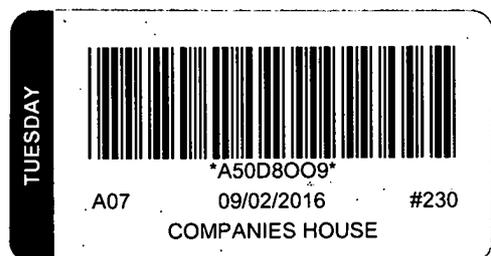


Registered number: 01204722

**ROBINSONS COUNTRY LEISURE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 26 APRIL 2015**



**ROBINSONS COUNTRY LEISURE LIMITED**

**COMPANY INFORMATION**

**Directors**

Ernest James Bentham  
Pauline Janet Bentham  
Martin Stuart Bentham  
Paul James Bentham  
David Michael Forsey  
Barry John Leach

**Registered number**

01204722

**Registered office**

Unit A  
Brook Park East  
Shirebrook  
Nottinghamshire  
NG20 8RY

**Independent auditors**

PKF Cooper Parry Group Limited  
Chartered Accountants & Statutory Auditor  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

**ROBINSONS COUNTRY LEISURE LIMITED**

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## ROBINSONS COUNTRY LEISURE LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 26 APRIL 2015

#### Business Overview

#### Business Review and principal activities

The principal activity of the company was the retail of equestrian products. During the financial year Robinsons Country Leisure Limited traded from six sites in the United Kingdom: an equestrian superstore in Ashton in Makerfield, branches at Cannock, Basingstoke, Cardiff and Leeds, and its head office comprising direct selling, administration and warehousing operations.

#### Business Model

Robinsons are the UK's biggest equestrian retailer and one of the most trusted internet and mail order operators in our industry. The business is split into two distinct elements, the retail division (bricks and mortar retail outlets) and our directs division which covers online and telephone ordering. We have a central administration and warehousing complex which houses the direct division and replenishes stock to our 5 retail outlets situated in Ashton in Makerfield, Cannock, Basingstoke, Cardiff and Leeds (opened December 2014). Over the last 26 years, our catalogue, and latterly our website has been seen by many as the definitive collection of equestrian products. We source a wide range of products covering every aspect of the sport and make these available to our customers at a competitive price, focusing on value and choice.

#### Performance

For the year ended 26 April 2015 the company made a pre tax loss of £274,593 compared to the loss for fourteen months of last year of £424,881. The addition of a new store at Leeds in the later part of the year has added to the cost base, and once the store establishes itself, the cash flow and profitability will increase to add a positive contribution to the company.

#### Markets and trends

The equestrian market in the UK remains static, as the equestrian sector is partly a discretionary spend market with a shrinking consumer market caused by the economic downturn. The past few years have seen a squeeze on disposable income and hence it has been a distinct challenge to encourage individuals to spend. We have improved our stores, upgraded our online presence and increased our stock holding to encourage growth in the business.

#### Objectives

The company is committed to enhancing its range and offering in the future and is actively looking to expand and acquire a series of additional retail outlets in the next few years. We have identified several potential sites and are currently sourcing properties in those areas where we feel there is a significant demand for our products.

#### Strategy

The company is part of the Sports Direct International Plc group, and we are able to harness the resources of that group to obtain finance, advice and support to enable the company to achieve the aim of opening several more retail outlets in the next few years, along with enhancing our product range by sourcing extra ranges and products.

#### Key performance indicators

Given the straightforward nature of the business the company's directors are of the opinion that analysis using further KPI's is not necessary for an understanding of the development, performance or position of the business.

**ROBINSONS COUNTRY LEISURE LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 26 APRIL 2015**

**Business Overview (continued)**

**Risk**

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to the competition from national and independent retailers (primarily internet based), employee retention, product availability, and the availability of credit and disposable income for the consumer.

**Future Developments**

The company is driven by strong performance statistics and, with the continued support of Sports Direct, will maintain its focus on returning to a profitable trading position. Re-branding of existing retail estates, a new store opening programme and further acquisitions are fundamental to the success of financial year 2016.

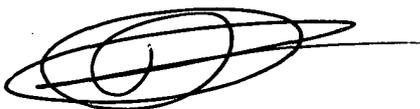
**Employee involvement**

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

**Disabled employees**

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

This report was approved by the board on .....26.01.2016.....and signed on its behalf.



**D M Forsey**  
Director

## ROBINSONS COUNTRY LEISURE LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 26 APRIL 2015

The directors present their report and accounts for the year ended 26 April 2015.

#### Domicile and legal form

Robinsons Country Leisure Limited is a company domiciled, registered and incorporated in the United Kingdom. It is a private limited company whose registered address is Unit A, Brook Park East, Shirebrook, NG20 8RY.

#### International Financial Reporting Standards

The results contained within these statements are produced in accordance with International Financial Reporting Standards (IFRS as adopted by the European Union).

#### Events since the balance sheet date

There have been no material post balance sheet events that will impact upon the preparation of the financial statements.

#### Directors and their shareholdings

	5p Ordinary A shares	
	26/04/2015	27/04/2014
Ernest James Bentham	300	300
Pauline Janet Bentham	290	290
Martin Stuart Bentham	200	200
Paul James Bentham	200	200
David Michael Forsey	-	-
Barry John Leach	-	-

#### Disclosure of information to auditors

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### Statement of Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

Under that law the directors have prepared the financial statements in accordance with IFRSs as adopted by the European Union.

In preparing those financial statements, the directors are required to:

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

**ROBINSONS COUNTRY LEISURE LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 26 APRIL 2015**

**Statement of Directors' responsibilities (continued)**

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

This report was approved by the board on .....26.01.2016... and signed on its behalf.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

**D M Forsey**  
Director

## **ROBINSONS COUNTRY LEISURE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROBINSONS COUNTRY LEISURE LIMITED**

We have audited the financial statements of Robinsons Country Leisure Limited for the year ended 26 April 2015 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Shareholders' Equity, Statement of Cashflows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 Statement of Directors' Responsibilities set out on page 3, the company's 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). These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 26 April 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**ROBINSONS COUNTRY LEISURE LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROBINSONS COUNTRY LEISURE 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.

*PKF Cooper Parry Group Limited*

Alison Fovargue (Senior Statutory Auditor)

for and on behalf of  
**PKF Cooper Parry Group Limited**

Chartered Accountants & Statutory Auditor

Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

Date: *1 February 2016.*

ROBINSONS COUNTRY LEISURE LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 26 APRIL 2015

	Notes	Year ended 26 April 2015 £	14 month period ended 27 April 2014 £
<b>Revenue</b>	1,2	14,241,122	14,197,789
Cost of sales		(9,619,217)	(9,326,284)
		<hr/>	<hr/>
<b>Gross profit</b>		4,621,905	4,871,505
Other operating income		13,186	5,895
Distribution costs		(4,624)	(6,647)
Administrative expenses		(4,742,213)	(5,154,560)
		<hr/>	<hr/>
<b>Loss from operations</b>	3	(111,746)	(283,807)
Finance costs	5	(162,847)	(141,074)
		<hr/>	<hr/>
<b>Loss before tax</b>		(274,593)	(424,881)
Tax credit	6	-	58,368
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		(274,593)	(366,513)
		<hr/>	<hr/>
<b>Loss and total comprehensive income attributable to:</b>			
Equity holders of the company		(274,593)	(366,513)
		<hr/>	<hr/>

All amounts relate to continuing operations.

**ROBINSONS COUNTRY LEISURE LIMITED**  
**REGISTERED NUMBER: 01204722**

**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 26 APRIL 2015**

	Notes	At 26 April 2015 £	At 27 April 2014 £
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	1,365,870	1,168,145
Deferred tax asset	8	169,484	169,484
		<u>1,535,354</u>	<u>1,337,629</u>
<b>Current assets</b>			
Inventories	9	5,617,015	4,042,660
Trade receivables	10	2,882	22,968
Other current assets	11	581,827	595,757
Cash and cash equivalents		234,410	274,311
		<u>6,436,134</u>	<u>4,935,696</u>
<b>Total assets</b>		<u><u>7,971,488</u></u>	<u><u>6,273,325</u></u>
<b>Equity</b>			
<b>Capital and reserves attributable to the company's equity holders</b>			
Share capital	12	100	100
Fair value and other reserves		235,100	235,100
Retained earnings		910,870	1,185,463
Total shareholders equity		<u>1,146,070</u>	<u>1,420,663</u>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Financial liabilities - borrowings	13	3,391,776	2,106,341
<b>Current liabilities</b>			
Trade and other payables	14	3,319,077	2,631,756
Financial liabilities – borrowings	15	114,565	114,565
Total liabilities		<u>6,825,418</u>	<u>4,852,662</u>
<b>Total equity and liabilities</b>		<u><u>7,971,488</u></u>	<u><u>6,273,325</u></u>

These financial statements were approved by the Board of Directors on 26.01.2016

 D M Forsey

ROBINSONS COUNTRY LEISURE LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED 26 APRIL 2015

	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
Balance as at 23 February 2013	100	235,100	1,551,976	1,787,176
Loss for the period	-	-	(366,513)	(366,513)
Balance as at 27 April 2014	<u>100</u>	<u>235,100</u>	<u>1,185,463</u>	<u>1,420,663</u>
Balance as at 28 April 2014	100	235,100	1,185,463	1,420,663
Loss for the year	-	-	(274,593)	(274,593)
Balance as at 26 April 2015	<u>100</u>	<u>235,100</u>	<u>910,870</u>	<u>1,146,070</u>

ROBINSONS COUNTRY LEISURE LIMITED

STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 26 APRIL 2015

	Notes	Year ended 26 April 2015 £	14 month period ended 27 April 2014 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	16	(824,500)	(279,882)
Interest paid		(91,145)	(141,074)
<b>Net cash flow from operating activities</b>		<u>(915,645)</u>	<u>(420,956)</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(412,391)	(29,665)
Proceeds from sale of property, plant and equipment		2,700	-
<b>Net cash from investing activities</b>		<u>(409,691)</u>	<u>(29,665)</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowings		(114,565)	(684,317)
Group funding received		1,400,000	1,715,000
		<u>1,285,435</u>	<u>1,030,683</u>
<b>Net cash from financing activities</b>			
Net (decrease)/increase in cash and cash equivalents		(39,901)	580,062
Cash and cash equivalents at the beginning of the year/period		274,311	(305,751)
<b>Cash and cash equivalents at end of the year/period</b>		<u>234,410</u>	<u>274,311</u>

## ROBINSONS COUNTRY LEISURE LIMITED

### NOTES RELATING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 APRIL 2015

#### 1 Significant accounting policies

##### Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all periods presented, unless otherwise stated. The company has adequate resources to continue in operational existence for the foreseeable future and as a result of this the going concern basis has been adopted in preparing the financial statements.

These financial statements of Robinsons Country Leisure Limited have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs") and those parts of the Companies Act 2006 that are applicable to companies that prepare financial statements in accordance with IFRS.

These financial statements have been prepared under the historical cost convention except for the following items (refer to individual accounting policies for details).

- financial instruments (fair value through profit and loss)
- revalued property, plant and equipment

##### Foreign Currency Translation

###### Transactions and balances

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the period end are translated at the foreign exchange rate ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

##### Property, Plant and Equipment

Items of property, plant and equipment are initially recognised at cost.

Freehold land and buildings are subsequently carried at fair value, based on periodic valuations by a professionally qualified valuer. These revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in the revaluation reserve except to the extent that any decrease in value in excess of the credit balance on the revaluation reserve, or reversal of such transaction, is recognised in the profit and loss.

Depreciation is provided on all items of property, plant and equipment, other than freehold land, so as to write off their carrying value over their expected useful economic lives.

Depreciation is calculated on the following bases:

Computer equipment expected life 5 years	20% straight line basis
Computer equipment expected life 3 years	33% straight line basis
Fixtures, fittings and equipment standard life	10% straight line basis
Fixtures, fittings and equipment short life	20% straight line basis
Fixtures, fittings and equipment lease attributable	Term of the lease
Motor vehicles	25% reducing balance
Freehold land	not depreciated
Freehold buildings	2% per annum straight line basis
Improvements to leasehold	Term of the lease

## ROBINSONS COUNTRY LEISURE LIMITED

### NOTES RELATING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 APRIL 2015

#### 1 Significant accounting policies (continued)

##### Property, Plant and Equipment (continued)

###### Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are included in the above headings and depreciated accordingly over their estimated useful lives.

###### Trademarks and licensing

The company owns several trademarks that relate to specific products and brands within our range. The cost of these and any expense relating to them has been written off through the statement of comprehensive income and no carrying value is associated with them.

##### Leases

Leases of property, plant and equipment where the company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is then allocated between the liability and the finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations are included in other long and short term payables, with the interest element being charged to the statement of comprehensive income over the lease period, thus producing a constant rate of interest on the balance of the obligation.

Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases, and the payments made under these agreements are charged to the statement of comprehensive income on a straight line basis over the term of the lease.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first in first out method of valuation, less any applicable provision for obsolescence or degradation.

##### Trade receivables

Trade receivables are initially recognised at fair value, and if applicable a provision is established in the event that there is objective evidence that the company will not collect any or all of the amounts due.

##### Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents comprise cash on hand, deposits held at banks, and other short term highly liquid investments. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position.

##### Share capital

Ordinary shares in issue are classified as equity.

## ROBINSONS COUNTRY LEISURE LIMITED

### NOTES RELATING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 APRIL 2015

#### 1 Significant accounting policies (continued)

##### **Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

##### **Deferred income tax**

Deferred income tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements of the company. Deferred tax is determined by using tax rates (and laws) that have been enacted or have been substantially enacted at the balance sheet date and are expected to apply when the related deferred tax liability is settled.

A net deferred tax asset is recognised only if it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

##### **Provisions**

Provisions for legal and other claims are recognised when the company has a present legal or constructive obligation as a result of past events, and it is more likely than not that an outflow of resources will be required to settle that obligation and the amount has reliably been estimated.

##### **Revenue recognition**

Revenue comprises the fair value of the sale of goods and services, net of value added tax, rebates and discounts. Revenue is recognised as follows:

##### Sales of goods

Sales of goods are recognised when the sale is made either at the point of sale or when the items are formally despatched to the customer.

##### Interest income

Interest income is recognised when receivable by the company.

## ROBINSONS COUNTRY LEISURE LIMITED

### NOTES RELATING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 APRIL 2015

#### 1 Significant accounting policies (continued)

##### Financial risk management

The company's activities are exposed to a variety of financial risks:

- a) Market risk (foreign exchange)
- b) Cash flow and interest rate risk
- c) Credit risk

The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse risks on company performance. The company uses financial instruments to hedge certain risk exposures.

##### a) Market risk

The company trades internationally and is exposed to foreign exchange risk arising from its purchase of stock denominated in US dollars and Euros.

##### b) Cash flow and interest rate risk

The company's income and operating cash flows are largely independent of changes in market interest rates. The interest rate of finance leases are fixed at the inception of the lease. The company's cash flow interest rate risk arises from the long term borrowings. Borrowings at variable interest rates expose the company to cash flow interest rate risk. The company managed this risk by using an interest rate swap agreement to effectively convert the variable rate to a fixed rate, and the company will seek to raise borrowings at a variable rate and swap to a fixed rate that is lower than that available if a fixed rate loan was available. Under the terms of the trade the company agreed with another party to exchange at quarterly intervals the difference between the fixed and the floating rates by reference to agreed capital amounts. The interest rate swap expired in March 2015.

##### c) Credit risk

The company has an immaterial credit risk from credit sales and it has policies in place where credit is restricted to a small number of organisations that meet exacting criteria.

**ROBINSONS COUNTRY LEISURE LIMITED**

**NOTES RELATING TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 APRIL 2015**

**1 Significant accounting policies (continued)**

**Accounting estimates and judgements**

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**i) Estimates and assumptions**

Determination of useful lives, residual values and carrying values of property, plant and equipment. Depreciation is provided so as to write down assets to their residual values over their estimated useful lives as set out in the accounting policies above. The selection of these residual values and estimated lives requires the exercise of judgement.

The company is required to see whether there is indication of impairment to the carrying values of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that individual carrying values of operating assets are supportable either by value in use or market value.

**ii) Carrying value of inventories**

Management review the market value of and demand for its inventories on a periodic basis to ensure inventory is recorded in the financial statements at the lower of cost and net realisable value. Any provision for impairment is recorded against the carrying value of inventories. Management use their knowledge of market conditions to assess future demand for the company's products and achievable selling prices.

**Financial instruments**

Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in profit or other comprehensive income.

**ROBINSONS COUNTRY LEISURE LIMITED**

**NOTES RELATING TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 APRIL 2015**

**1 Significant accounting policies (continued)**

**Standards issued but not effective**

The standards and interpretations that are issued but not yet effective up to the date of issuance of the company's financial statements are disclosed below. The following new standards, interpretations and amendments, which have not been applied in these financial statements will or may have an effect on the company's future financial statements.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets - Issued May 2014, apply to annual periods beginning on or after 1 January 2016, subject to EU endorsement.

The amendments clarify that a depreciation method which is based on revenue that is generated by an activity which includes the use of an asset is not appropriate for property, plant and equipment. The amendments also introduce a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances.

IFRS 9 Financial Instruments: Classification and Measurement - Issued July 2014, applies to annual periods beginning on or after 1 January 2018, subject to EU endorsement.

"Financial Instruments" supercedes IFRS 9 (2009), IFRS 9 (2010) and IFRS 9 (2013). The finalised version of IFRS 9 contains accounting requirements for financial instruments, replacing IAS 39 "Financial Instruments: Recognition and Measurement". The content of IFRS 9 (2014) includes:

- Classification and measurement - financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The standard introduces a fair value through other comprehensive income category for certain debt instruments. Financial liabilities are classified in a similar manner to that under IAS 39 however there are differences in the requirements applying to the measurement of an entity's own risk.
- Impairment - the standard introduces an expected credit loss model for the measurement of the impairment of financial assets so it is no longer necessary for a credit event to have occurred before a credit loss is recognised.
- Hedge accounting - the standard introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.
- Derecognition – the requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

**2 Revenue**

	<b>Year ended 26 April 2015</b>	<b>14 month period ended 27 April 2014</b>
	<b>£</b>	<b>£</b>
Sale of goods	14,241,122	14,197,789
	<hr/>	<hr/>
Geographical:		
UK	14,120,144	14,125,030
Europe	73,946	58,510
Rest of the World	47,032	14,249
	<hr/>	<hr/>
	<b>14,241,122</b>	<b>14,197,789</b>
	<hr/>	<hr/>

**ROBINSONS COUNTRY LEISURE LIMITED**

**NOTES RELATING TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 APRIL 2015**

**3 Operating loss**

	<b>Year ended 26 April 2015 £</b>	<b>14 month period ended 27 April 2014 £</b>
This is stated after charging		
Depreciation of owned fixed assets	210,979	276,396
Operating lease rentals - plant and machinery	5,370	8,382
Operating lease rentals - property	526,802	586,427
Auditors' remuneration	7,500	14,783
	<hr/>	<hr/>

**4 Director's emoluments**

	<b>Year ended 26 April 2015 £</b>	<b>14 month period ended 27 April 2014 £</b>
Emoluments	254,739	333,266
	<hr/>	<hr/>
Company pension contributions to defined contribution pension schemes	1,400	-
	<hr/>	<hr/>
Highest paid director	93,772	86,774
	<hr/>	<hr/>

	<b>Year ended 26 April 2015 £</b>	<b>14 month period ended 27 April 2014 £</b>
<b>Staff costs, excluding directors remuneration</b>		
Wages and salaries	1,718,777	1,820,290
Social security costs	142,499	117,582
Pension costs	13,790	-
	<hr/>	<hr/>
	1,875,066	1,937,872
	<hr/>	<hr/>

	<b>Number</b>	<b>Number</b>
<b>Average number of employees during the year</b>		
Administration	26	24
Distribution	26	25
Marketing	4	4
Sales	76	71
	<hr/>	<hr/>
	132	124
	<hr/>	<hr/>

ROBINSONS COUNTRY LEISURE LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 APRIL 2015

5	Finance costs	Year ended 26 April 2015 £	14 month period ended 27 April 2014 £
	Interest on bank loans and overdrafts	77,459	125,793
	Interest on obligations under finance leases	-	75
	Other interest	85,388	15,206
		<u>162,847</u>	<u>141,074</u>
		<u><u>162,847</u></u>	<u><u>141,074</u></u>
6	Taxation	Year ended 26 April 2015 £	14 month period ended 27 April 2014 £
	<b>Analysis of charge in year/ period</b>		
	Current tax:		
	UK corporation tax on profits of the year/ period	-	-
	Adjustments in respect of previous years/ periods	-	-
		<u>          </u>	<u>          </u>
	Deferred tax:		
	Origination and reversal of timing differences	-	(58,368)
		<u>          </u>	<u>          </u>
	Tax on loss	-	(58,368)
		<u>          </u>	<u>          </u>
		<u><u>          </u></u>	<u><u>          </u></u>
	<b>Factors affecting tax charge for the year/period</b>		
	The differences between the tax assessed for the year/period and the standard rate of corporation tax are explained as follows:		
	Loss before tax	(274,593)	(424,881)
		<u>          </u>	<u>          </u>
	Standard rate of corporation tax in the UK	20.92%	20%
	Loss before tax multiplied by the standard rate of corporation tax	(57,441)	(84,976)
		<u>          </u>	<u>          </u>
	Effects of:		
	Non allowable expenses	4,459	481
	Depreciation in excess of capital allowances	14,017	35,564
	Losses carried forward	29,964	48,931
	Fixed asset differences	9,001	-
		<u>          </u>	<u>          </u>
	Current tax charge for year/period	-	-
		<u>          </u>	<u>          </u>
		<u><u>          </u></u>	<u><u>          </u></u>

The company's tax charge has not changed from the prior year as the company has continued to make taxable losses. Legislation to reduced the standard rate of corporation tax from 20% to 19% from 1 April 2017 and to 18% from 1 April 2010 was included in Summer Finance Bill 2015.

ROBINSONS COUNTRY LEISURE LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 APRIL 2015

Non current assets

7 Plant, property and equipment

	Freehold land and buildings £	Short leasehold £	Plant and machinery £	Total £
<b>Cost</b>				
At 28 April 2014	1,304,050	196,943	2,977,712	4,478,705
Additions	-	-	412,391	412,391
Disposals	-	-	(24,965)	(24,965)
At 26 April 2015	1,304,050	196,943	3,365,138	4,866,131
<b>Depreciation</b>				
At 28 April 2014	412,831	159,998	2,737,731	3,310,560
Charge for the period	20,970	18,472	171,537	210,979
On disposals	-	-	(21,278)	(21,278)
At 26 April 2015	433,801	178,470	2,887,990	3,500,261
<b>Net book value</b>				
At 26 April 2015	870,249	18,473	477,148	1,365,870
At 27 April 2014	891,219	36,945	239,981	1,168,145

The financial provisions of IAS 16 are being followed and valuations incorporated every five years into the financial statements. The last property valuation incorporated into the financial statements was as at 20 May 2013. The property was valued at that date at £917,431 by DTZ, a UGL company. The original historical cost of the freehold property held by the company is £1,430,593. Previous impairments have been posted to cost and depreciation in prior periods.

8 Deferred taxation

	At 26 April 2015 £	At 27 April 2014 £
Undiscounted provision for deferred tax	169,484	169,484
	169,484	169,484
At 27 April 2014	169,484	111,116
Deferred tax credit in profit and loss account	-	58,368
At 26 April 2015	169,484	169,484

**ROBINSONS COUNTRY LEISURE LIMITED**

**NOTES RELATING TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 APRIL 2015**

**Current Assets**

<b>9</b>	<b>Inventories</b>	<b>At 26 April 2015</b>	<b>At 27 April 2014</b>
		£	£
	Goods for resale	5,617,015	4,042,660
		<u>                    </u>	<u>                    </u>

In the opinion of the directors, there is no material difference between the replacement cost of inventories and the amounts stated above.

The cost of inventories recognised as an expense and included within cost of sales is £8,748,581 (2014: £8,510,620). At 26 April 2015 the inventory provision amounted to £nil (2014: £1,326).

Security over inventory is disclosed in note 13.

<b>10</b>	<b>Trade and other receivables</b>	<b>At 26 April 2015</b>	<b>At 27 April 2014</b>
		£	£
	Trade receivables	2,882	22,968
		<u>                    </u>	<u>                    </u>

At 26 April 2015 trade receivables of £nil (2014: £nil) were past due date but not impaired.

<b>11</b>	<b>Other current assets</b>	<b>At 26 April 2015</b>	<b>At 27 April 2014</b>
		£	£
	Amounts owed by group undertakings	336,270	-
	Prepayments	245,557	595,757
		<u>                    </u>	<u>                    </u>
		581,827	595,757
		<u>                    </u>	<u>                    </u>

<b>12</b>	<b>Share Capital</b>	<b>At 26 April 2015</b>	<b>At 27 April 2014</b>
		£	£
	<b>Allotted, called up and fully paid</b>		
	In number		
	Ordinary "A" 5p shares	990	990
	Ordinary "B" 5p shares	1,010	1,010
		<u>                    </u>	<u>                    </u>
		2,000	2,000
		<u>                    </u>	<u>                    </u>
	In value		
	Ordinary "A" 5p shares	49	49
	Ordinary "B" 5p shares	51	51
		<u>                    </u>	<u>                    </u>
		100	100
		<u>                    </u>	<u>                    </u>

**ROBINSONS COUNTRY LEISURE LIMITED**

**NOTES RELATING TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 APRIL 2015**

**Non current liabilities**

**13 Financial liabilities - borrowings**

	<b>At 26 April 2015</b>	<b>At 27 April 2014</b>
	<b>£</b>	<b>£</b>
Bank loans	276,776	391,341
Amounts owed to group companies	3,115,000	1,715,000
	<u>3,391,776</u>	<u>2,106,341</u>

The bank loans are secured by a legal charge over the property known as 71/77 Warrington Road, Ashton in Makerfield and an unscheduled mortgage debenture dated 14 April 1983 incorporating a fixed and floating charge over all the current and future assets of the company. The bank loan bears interest at 3.0% over base rate, and is repayable by 60 equal monthly instalments. The loan with Sportsdirect.com Retail Limited is repayable in full on 31 December 2019 and interest is charged at 3% over LIBOR.

**Maturity of debt**

	<b>At 26 April 2015</b>	<b>At 27 April 2014</b>
	<b>£</b>	<b>£</b>
Analysis of maturity of debt:		
Within one year or on demand	114,565	114,565
Between one and two years	114,565	114,565
Between two and five years	162,211	276,776
	<u>391,341</u>	<u>505,906</u>

**Current liabilities**

**14 Trade and other payables**

	<b>At 26 April 2015</b>	<b>At 27 April 2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,768,886	2,403,051
Other taxes and social security costs	96,619	96,892
Other creditors	4,279	2,237
Accruals and deferred income	449,293	129,576
	<u>3,319,077</u>	<u>2,631,756</u>

ROBINSONS COUNTRY LEISURE LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 26 APRIL 2015

<b>15</b>	<b>Borrowings</b>	<b>At 26 April 2015</b>	<b>At 27 April 2014</b>
		<b>£</b>	<b>£</b>
	Overdraft and bank loans	114,565	114,565
		<u>          </u>	<u>          </u>
<b>16</b>	<b>Net cash flow from operating activities</b>	<b>At 26 April 2015</b>	<b>At 27 April 2014</b>
		<b>£</b>	<b>£</b>
	Operating loss	(111,746)	(283,807)
	Depreciation of property, plant and equipment	210,979	276,396
	Loss on sale of property, plant and equipment	987	-
	(Increase)/decrease inventories	(1,574,355)	(672,319)
	(Increase)/decrease in trade and other receivables	34,016	(346,723)
	(Decrease)/increase in trade and other payables	615,619	746,571
		<u>(824,500)</u>	<u>(279,882)</u>

**17 Other financial commitments**

The company has commitments under non cancellable operating leases as set out below:

	<b>Other plant and equipment 26 April 2015</b>	<b>Land and buildings 26 April 2015</b>	<b>Other plant and equipment 27 April 2014</b>	<b>Land and buildings 27 April 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiring:				
Within one year	-	500,485	4,728	470,327
Between one and five years	-	1,100,446	-	546,341
Greater than five years	-	164,167	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## ROBINSONS COUNTRY LEISURE LIMITED

### NOTES RELATING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 APRIL 2015

#### 18 Related party transactions

The immediate parent company SD Equestrian Limited is a subsidiary of Sportsdirect.com Retail Limited. Details of the transactions during the year and balances at the year end are outlined below.

1. During the year sales to Sportsdirect.com Retail Limited amounted to £556,476 (2014: £63,207). The amount due from Sportsdirect.com Retail Limited at 26 April 2015 was £336,270.
2. During the year management recharges from Sportsdirect.com Retail Limited were incurred and this amounted to £155,645 (2014: £13,918). The amount due to Sportsdirect.com Retail Limited at 26 April 2015 was £275,646 (2014: £72,280) and are included with trade creditors.
3. At the year end there was a funding loan in place to the value of £3,115,000 (2014: £1,715,000) which is outstanding at the year end with interest charged on this loan totalling £85,388 (2014: £15,206).

#### 19 Controlling party

The ultimate controlling party is M J W Ashley by virtue of his ownership of MASH Holdings Limited, the ultimate parent company. MASH Holdings Limited holds the majority of shares in Sports Direct International plc, who own 100% of the share capital of SD Equestrian Limited, the immediate parent company.

Sports Direct International plc is the smallest group and MASH Holdings Limited is the largest group for which consolidated accounts are prepared.

Both MASH Holdings Limited and Sports Direct International plc are companies registered in England and Wales.

A copy of the group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.