

Outdoor & Sports Company (Holdings) Limited

Financial statements

For the period from 1 May 2006 to 30 June 2007

Grant Thornton 

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Company No. 2573804

Company information

Company registration number	2573804
Registered office	Bailey Court Green Street Macclesfield SK10 1JQ
Directors	S J Cann B J Berryman
Secretary	S J Cann
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors 8 West Walk Leicester LE1 7NH

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Report of the directors

The directors present their report and the financial statements of the company for the period from 1 May 2006 to 30 June 2007

Principal activities and business review

The principal activity of the company during the year was as a holding company

Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements

The directors have recommended the following dividends

	2007 £	2006 £
Proposed dividends on preference shares	<u>2,982</u>	<u>2,556</u>

Directors

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

S J Cann
B J Berryman

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

United Kingdom 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 of the company for that year. 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
- 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 proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are 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

Auditor

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

BY ORDER OF THE BOARD



S J Cann
Secretary
10 December 2007

Grant Thornton 

Report of the independent auditor to the members of Outdoor & Sports Company (Holdings) Limited

We have audited the financial statements of Outdoor & Sports Company (Holdings) Limited for the period from 1 May 2006 to 30 June 2007 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

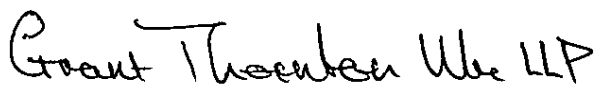
Report of the independent auditor to the members of Outdoor & Sports Company (Holdings) Limited (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements for the period ended 30 June 2007.



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

LEICESTER
10 December 2007

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

Cashflow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Consolidation

The company is a wholly owned subsidiary of another company incorporated in the European union and in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts. The company is included in the consolidated accounts of Bollin Group Limited, the company's ultimate parent company

Investments

Investments are recorded at cost

Profit and loss account

	Note	30 Jun 07 £	Year to 30 Apr 06 £
Turnover		—	—
Other operating charges	1	140,000	328,817
Other operating income	2	(175,000)	(390,000)
Profit on ordinary activities before taxation		35,000	61,183
Tax on profit on ordinary activities	5	—	—
Profit on ordinary activities after taxation		35,000	61,183

All of the activities of the company are classed as continuing

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

The accompanying accounting policies and notes form part of these financial statements

Balance sheet

	Note	30 Jun 07 £	30 Apr 06 £
Fixed assets			
Investments	7	<u>1,362,500</u>	<u>1,362,500</u>
Current assets			
Debtors	8	<u>1,479,691</u>	<u>1,670,691</u>
Creditors: amounts falling due within one year	9	<u>140,000</u>	<u>366,000</u>
Net current assets		<u>1,339,691</u>	<u>1,304,691</u>
Total assets less current liabilities		<u>2,702,191</u>	<u>2,667,191</u>
Capital and reserves			
Called-up share capital	10	475,407	475,407
Share premium account	11	3,150,363	3,150,363
Profit and loss account	11	(923,579)	(958,579)
Shareholders' funds	12	<u>2,702,191</u>	<u>2,667,191</u>

These financial statements were approved by the directors on 10 December 2007 and are signed on their behalf by



S J Cann

Notes to the financial statements

1 Other operating charges

	30 Jun 07 £	Year to 30 Apr 06 £
Administrative expenses	<u>140,000</u>	<u>328,817</u>

2 Other operating income

	30 Jun 07 £	Year to 30 Apr 06 £
Management charges receivable	<u>175,000</u>	<u>390,000</u>

3 Operating profit

Operating profit is stated after charging

	30 Jun 07 £	Year to 30 Apr 06 £
Auditor's remuneration		
Audit fees	-	1,100
	<u>-</u>	<u>1,100</u>

4 Directors and employees

No salaries or wages have been paid to employees, including the directors, during the period

5 Taxation on ordinary activities

Factors affecting current tax charge

	30 Jun 07 £	Year to 30 Apr 06 £
Profit on ordinary activities before taxation	<u>35,000</u>	<u>61,183</u>
Profit/(loss) on ordinary activities by rate of tax	10,500	18,355
Utilisation of tax losses	<u>(10,500)</u>	<u>(18,355)</u>
Total current tax	<u>-</u>	<u>-</u>

6 Dividends

	30 Jun 07 £	Year to 30 Apr 06 £
Non-equity dividends		
Proposed dividend on preference shares (1 25p per share)	<u>2,982</u>	<u>2,556</u>

In accordance with the provisions of FRS 4, the company has appropriated an amount of £2,982 (2006 £2,556) through the profit and loss account to recognise the level of dividend accrued at 30 June 2007 on the company's cumulative redeemable preference shares. However, as the company has not declared these dividends, they have been credited back within profit and loss reserves.

7 Investments

Subsidiary undertakings

	£
Cost	
At 1 May 2006 and 30 June 2007	<u>1,362,500</u>
Net book value	
At 30 June 2007	<u>1,362,500</u>
At 30 April 2006	<u>1,362,500</u>

The following are subsidiaries of the company at 30 June 2007

	Principal activities	Class of share capital held	Equity owned % £
Outdoor & Sports Company Limited	Merchanting and distribution of sports goods	Ordinary	100
Peaco France SARL	Dormant	Ordinary	100
Total Rugby Limited	Dormant	Ordinary	100
Peaco Trading Limited	Dormant	Ordinary	100
Peaco (1924) Limited	Dormant	Ordinary	100

All subsidiaries are incorporated, operate within the UK and are registered in England and Wales, with the exception of Peaco France SARL which is incorporated and is registered in France.

8 Debtors

	30 Jun 07 £	30 Apr 06 £
Amounts owed by group undertakings	<u>1,479,691</u>	<u>1,670,691</u>

9 Creditors amounts falling due within one year

	30 Jun 07 £	30 Apr 06 £
Amounts owed to group undertakings	140,000	366,000
	<u>140,000</u>	<u>366,000</u>

10 Share capital

Authorised share capital

	30 Jun 07 £	30 Apr 06 £
1,022,268 Ordinary shares of £0.25 each	255,567	255,567
15,338 Cumulative participating preferred ordinary shares of £1 each	15,338	15,338
204,502 Cumulative redeemable preference shares of £1 each	204,502	204,502
	<u>475,407</u>	<u>475,407</u>

Allotted, called up and fully paid

	30 Jun 07		30 Apr 06	
	No	£	No	£
Ordinary shares of £0.25 each	1,022,268	255,567	1,022,268	255,567
Cumulative participating preferred ordinary shares of £1 each	15,338	15,338	15,338	15,338
Cumulative redeemable preference shares of £1 each	204,502	204,502	204,502	204,502
	<u>1,242,108</u>	<u>475,407</u>	<u>1,242,108</u>	<u>475,407</u>

Holders of the Cumulative redeemable preference shares are entitled to an annual dividend at 1.25 pence per share held. The company has not declared these dividends and they have been credited back within profit and loss reserves.

11 Reserves

	Share premium account £	Profit and loss account £
At 1 May 2006	3,150,363	(958,579)
Profit for the year	–	32,018
Dividends not declared	–	2,982
At 30 June 2007	<u>3,150,363</u>	<u>(923,579)</u>

12 Reconciliation of movements in shareholders' funds

	30 Jun 07 £	30 Apr 06 £
Profit for the financial year	35,000	61,183
Dividends	(2,982)	(2,556)
	<u>32,018</u>	<u>58,627</u>
Dividends not declared	2,982	2,556
	<u>35,000</u>	<u>61,183</u>
Net addition to equity shareholders' funds	35,000	61,183
Opening shareholders' equity funds	2,438,831	2,380,204
Transfer balance from ordinary shareholders funds to preference Shareholders funds	(2,982)	(2,556)
Closing ordinary shareholders' funds	<u>2,470,849</u>	<u>2,438,831</u>
Preference shareholders' funds		
Opening preference shareholders' funds	228,360	225,804
Transfer balance from ordinary shareholders funds to preference shareholders funds	2,982	2,556
Closing preference shareholders' funds	<u>231,342</u>	<u>228,360</u>
Total shareholders' funds	<u>2,702,191</u>	<u>2,667,191</u>

The adoption of FRS 25 has not resulted in a change in the disclosure of preference shares or preference dividends. This is on the basis that the substance of the preference shares pertain to equity shares as they are owned by the company's ultimate holding company.

13 Ultimate parent company

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

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