

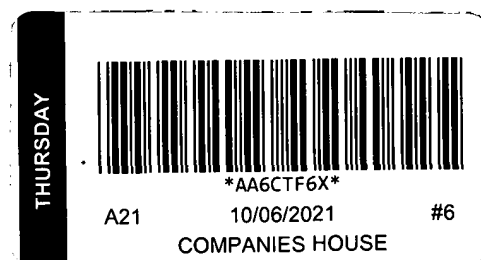
Company Registration No. 02573804 (England and Wales)

**OUTDOOR & SPORTS COMPANY (HOLDINGS) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**PAGES FOR FILING WITH REGISTRAR**



# **OUTDOOR & SPORTS COMPANY (HOLDINGS) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	S J Cann P A Allison
<b>Secretary</b>	S J Cann
<b>Company number</b>	02573804
<b>Registered office</b>	3 Bailey Court Green Street Macclesfield SK10 1JQ
<b>Business address</b>	Redfern House Dawson Street Hyde Cheshire SK14 1RD

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# OUTDOOR & SPORTS COMPANY (HOLDINGS) LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	2		1,362,500		1,362,500
<b>Current assets</b>					
Debtors	3	6,955,148		5,355,148	
<b>Creditors: amounts falling due within one year</b>	4	(4,907,078)		(3,307,078)	
<b>Net current assets</b>			2,048,070		2,048,070
<b>Total assets less current liabilities</b>			3,410,570		3,410,570
<b>Capital and reserves</b>					
Called up share capital			255,567		255,567
Share premium account			3,150,363		3,150,363
Profit and loss reserves			4,640		4,640
<b>Total equity</b>			3,410,570		3,410,570

The directors of the company have elected not to include a copy of the income statement within the financial statements.

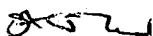
For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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



S J Cann  
Director

Company Registration No. 02573804

# OUTDOOR & SPORTS COMPANY (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Company information

Outdoor & Sports Company (Holdings) 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 principal activities of the company are disclosed in the Directors 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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 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 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.

#### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.4 Cash and cash equivalents

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.

# OUTDOOR & SPORTS COMPANY (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

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.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

#### *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.

#### *Classification of financial liabilities*

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.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

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.

#### 1.6 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.

# OUTDOOR & SPORTS COMPANY (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.9 Financial instruments

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

#### 1.10 Purpose of reserves

##### **Share capital**

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

##### **Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs. This is a non-distributable reserve.

##### **Retained Earnings**

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

### 2 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	1,362,500	1,362,500

# OUTDOOR & SPORTS COMPANY (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2020 & 31 December 2020	1,362,500
<b>Carrying amount</b>	
At 31 December 2020	1,362,500
At 31 December 2019	1,362,500

### 3 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	6,955,148	5,355,148

Trade debtors disclosed above are measured at amortised cost.

### 4 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	4,907,078	3,307,078

### 5 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).

### 6 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

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 (HOLDINGS) LIMITED**

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

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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### **7 Parent company**

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

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