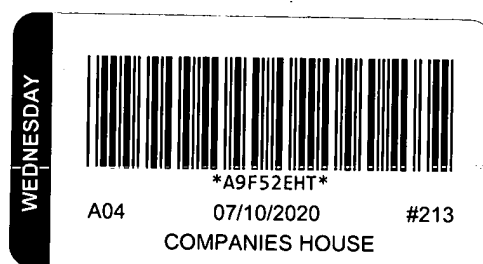


Athleisure Limited

Directors' report and financial statements

Registered number 2641165

52 week period ended 1 February 2020



Contents

Directors' report	1
Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements	2
Statement of Comprehensive Income	3
Statement of changes in Equity	3
Statement of Financial Position	4
Notes	5

Directors' report

The Directors present their report together with the unaudited financial statements for the 52 week period ended 1 February 2020.

Principal activities and business review

The Company is a holding company and at 1 February 2020 holds 100% of the share capital of First Sport Limited, Sonneti Fashions Limited, Allsports.co.uk Limited, Jog Shop Limited, Peter Werth Limited and Capso Holdings Limited. The Company has not traded during the current period or prior period. The Directors do not expect that this position will change within the foreseeable future. The Directors expect that the Company will remain as a non-trading holding company for the foreseeable future.

Principal risks and uncertainties

The principal risks and uncertainties of Athleisure Limited are tied to the companies in which it holds a direct investment (refer to note 3). Given that all of the companies are dormant with the exception of Capso Holdings which is itself a holding company there are no specific risks and uncertainties relevant to Athleisure Limited because there is no trading activity associated with the investments.

Proposed dividend

The Directors do not recommend the payment of a dividend (2019: £nil).

Directors and directors' interests

The Directors who held office during the period are as follows:

PA Cowgill
NJ Greenhalgh

None of the Directors who held office at the end of the financial period had any disclosable interest in the shares of the Company or any rights to subscribe for shares in the Company.


Messrs PA Cowgill and NJ Greenhalgh are directors of JD Sports Fashion plc and their interests in its share capital are shown in the Directors' Report of that Company.

Going concern basis

The Company is reliant on its immediate parent undertaking, JD Sports Fashion Plc (JD) for its continued financial support. As at the period end the Company owes an amount of £15,625,633 (2019: £15,625,633) to JD. JD has indicated that it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available for the foreseeable future. JD has indicated its ongoing support for the foreseeable future provided that the Company remains in the Group. As a consequence, the Directors believe that with the continued support of its parent, the Company is well placed to manage its business risks successfully, despite the current uncertain economic outlook.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

By order of the Board


NJ Greenhalgh
Director

Hollinsbrook Way
Pilsworth
Bury
Lancashire
BL9 8RR

29 September 2020

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of Comprehensive Income

For the 52 week period ended 1 February 2020.

During both the current and prior financial period, the Company did not trade, received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss.

Statement of changes in Equity

For the 52 week period ended 1 February 2020.

The Company did not trade during the current financial period and there were no changes in equity as a result. Accordingly no Statement of Changes in Equity is presented.

Statement of Financial Position

At 1 February 2020

	<i>Note</i>	1 February 2020 £	2 February 2019 £
Fixed assets			
Investments	3	6,581,620	6,581,620
Current assets			
Debtors	4	2,964,910	2,964,910
Total assets less current liabilities		9,546,530	9,546,530
Creditors: amounts falling due after more than one year	5	(15,625,633)	(15,625,633)
Net liabilities		(6,079,103)	(6,079,103)
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	(6,079,105)	(6,079,105)
Shareholders' deficit	8	(6,079,103)	(6,079,103)

For the 52 week period ended 1 February 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors:

- confirm that members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 29 September 2020 and were signed on its behalf by:



NJ Greenhalgh
Director

Registered number 2641165

Notes

(forming part of the financial statements)

1 Accounting policies

There have been no changes to accounting policies during the period.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's immediate parent undertaking, JD Sports Fashion Plc includes the Company in its consolidated financial statements. The consolidated financial statements of JD Sports Fashion Plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address in note 9.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of JD Sports Fashion Plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 *Financial Instrument Disclosures*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements are prepared on the historical cost basis.

The financial statements are presented in pounds sterling.

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities that are not readily apparent from other sources. 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 and in any future periods affected.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Notes

(forming part of the financial statements)

1 Accounting policies (continued)

The Company is reliant on its immediate parent undertaking, JD Sports Fashion Plc (JD) for its continued financial support. As at the period end the Company owes an amount of £15,625,633 (2019: £15,625,633) to JD. JD has indicated that it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available for the foreseeable future. JD has indicated its ongoing support for the foreseeable future provided that the Company remains in the Group. As a consequence, the Directors believe that with the continued support of its parent, the Company is well placed to manage its business risks successfully, despite the current uncertain economic outlook.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Investments in subsidiary undertakings

All investments in subsidiary undertakings are stated at cost less provisions for impairment losses.

Financial instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost less impairment losses. A provision for the impairment of trade and other debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade and other debtors are impaired. The movement in the provision is recognised in the profit and loss account.

Trade and other creditors

Trade and other creditors are non-interest bearing and recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Impairment

The carrying amounts of the Company's assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account.

Notes

(forming part of the financial statements)

1 Accounting policies (continued)

Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

(i) Impairment of investments

Investment carrying values are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of an asset or a cash generating unit is not recoverable. Recoverable amount is the higher of fair value, as supported by a management valuation, less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2 Directors' remuneration

The Directors did not receive any emoluments from the Company during the year as they are employed by, and were remunerated through, other JD Sports Fashion Plc companies. The Directors did not provide any material qualifying services to the Company.

Notes (continued)

3 Investments

	Shares in group undertakings £
Cost	
At beginning of the period and end of the period	12,371,659
Provisions	
At beginning of the period and end of the period	(5,790,039)
Net book value	
At 2 February 2019 and at 1 February 2020	6,581,620

At 2 February 2019, the Company held the following shares in group undertakings, incorporated in England.

<i>Group undertaking</i>	<i>Principal activity</i>	<i>Class and percentage of shares held</i>
First Sport Limited	Dormant	100% ordinary 100% non voting
Allsports.co.uk. Limited	Dormant	100% ordinary
Sonneti Fashions Limited	Dormant	100% ordinary 100% non voting
Peter Werth Limited	Dormant	100% ordinary 100% non voting
Jog Shop Limited	Dormant	100% ordinary
Capso Holdings Limited	Holding Company	100% ordinary

4 Debtors

	As at 1 February 2020 £	As at 2 February 2019 £
Amounts owed by group undertakings	2,964,910	2,964,910

Notes (continued)

5 Creditors: amounts falling due after more than one year

	As at 1 February 2020 £	As at 2 February 2019 £
Amounts owed to group undertakings	15,625,633	15,625,633

Amounts owed to group undertakings fall due after more than five years.

6 Share capital

	As at 1 February 2020 £	As at 2 February 2019 £
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2

7 Profit and loss account

	Profit and loss account £
At 2 February 2019 and at 1 February 2020	(6,079,105)

8 Reconciliation of movements in shareholders' deficit

	1 February 2020 £	2 February 2019 £
Opening and closing shareholders' deficit	(6,079,103)	(6,079,103)

9 Parent company

The Company is a subsidiary undertaking of JD Sports Fashion Plc, a company registered in England. The registered office of JD Sports Fashion Plc is Hollinsbrook Way, Pilsworth, Bury, BL9 8RR.

Notes *(continued)*

10 Ultimate parent company

The immediate parent undertaking is Pentland Group Limited (formerly known as "Pentland Group Plc"), a company registered in England and Wales. R S Rubin and his close family are considered the ultimate controlling party by virtue of their control of Pentland Group Limited (a company registered in Jersey). Consolidated financial statements will be prepared by Pentland Group Limited (a company registered in England and Wales), which is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements for the year ended 31 December 2019. The consolidated financial statements of Pentland Group Limited can be obtained from the company's registered office at 8 Manchester Square, London, W1U 3PH, England.

The Consolidated Financial Statements of JD Sports Fashion Plc are available to the public and may be obtained from The Company Secretary, JD Sports Fashion Plc, Hollinsbrook Way, Pilsworth, Bury, BL9 8RR or online at www.jdplc.com.