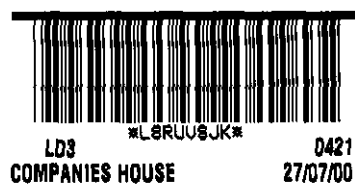


**OUTDOOR SPORTS DIRECT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 1999**



# OUTDOOR SPORTS DIRECT LIMITED

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# OUTDOOR SPORTS DIRECT LIMITED

## AUDITORS' REPORT TO OUTDOOR SPORTS DIRECT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of the company for the year ended 30 September 1999 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

### **Other information**

On we reported, as auditors of Outdoor Sports Direct Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1999, and our audit report was as follows:

*"We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.*

### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. 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.

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. However, the evidence available to us was limited because we were unable to satisfy ourselves with regard to the valuation of stock at 1st October 1998.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

# OUTDOOR SPORTS DIRECT LIMITED

## AUDITORS' REPORT TO OUTDOOR SPORTS DIRECT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985


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### Qualified opinion arising from limitation of scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the opening stock valuation, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our audit work relating to the opening stock position:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained."

  
Maynard Heady

18-7-00

Chartered Accountants  
Registered Auditor

Matrix House  
12-16 Lionel Road  
Canvey Island  
Essex  
SS8 9DE

# OUTDOOR SPORTS DIRECT LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 1999

	Notes	1999 £	£	1998 £	£
<b>Fixed assets</b>					
Tangible assets	2	365,447		-	
Investments	2	20,000		20,000	
		<u>385,447</u>		<u>20,000</u>	
<b>Current assets</b>					
Stocks		449,433		-	
Debtors		120,787		70,000	
Cash at bank and in hand		57,324		477	
		<u>627,544</u>		<u>70,477</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(806,559)</u>		<u>(39,274)</u>	
<b>Net current (liabilities)/assets</b>		<u>(179,015)</u>		<u>31,203</u>	
<b>Total assets less current liabilities</b>		<u>206,432</u>		<u>51,203</u>	
<b>Capital and reserves</b>					
Called up share capital	3	70,100		70,100	
Profit and loss account		136,332		(18,897)	
<b>Shareholders' funds</b>		<u>206,432</u>		<u>51,203</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 18.7.00

R Gurdie  
Director

# OUTDOOR SPORTS DIRECT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1999

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiaries comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Nil
Computer equipment	20% Reducing balance
Fixtures, fittings and equipment	20% Reducing balance

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

# OUTDOOR SPORTS DIRECT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1999

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 October 1998			
Additions	124,581	-	124,581
Transfers from group company	309,554	-	309,554
	<hr/>	<hr/>	<hr/>
At 30 September 1999	434,135	20,000	454,135
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 October 1998		-	
Charge for the year	68,688	-	68,688
	<hr/>	<hr/>	<hr/>
At 30 September 1999	68,688	-	68,688
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 September 1999	365,447	20,000	385,447
	<hr/>	<hr/>	<hr/>
	-	20,000	20,000
	<hr/>	<hr/>	<hr/>

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
K2 Outdoor Equipment Limited	England	Ordinary	100
Serverange Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
K2 Outdoor Equipment Limited	(26,876)	-
Serverange Limited	38,064	-
	<hr/>	<hr/>

# OUTDOOR SPORTS DIRECT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1999

3	Share capital	1999	1998
		£	£
	<b>Authorised</b>		
	100,000 Ordinary of £1 each	100,000	100,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	70,100 Ordinary of £1 each	70,100	70,100
		<u>          </u>	<u>          </u>
4	Transactions with directors		

Field and Trek PLC is a company in which R.Gundle, I.Gundle and S.Gundle are directors and shareholders. As at 30th September 1999 there was a loan outstanding in respect of Outdoor Sports Direct Limited. As at 1st October 1999 Field and Trek PLC purchased the share capital of Outdoor Sports Direct Limited and the trade has been transferred to that company. The accounts also show a management charge of £234,231 relating to management charges in respect of head office running costs paid to Field and Trek PLC.