

Outdoor Sports Direct Limited

Report and Financial Statements

Period ended

25 February 2001



BDO Stoy Hayward
Chartered Accountants

OUTDOOR SPORTS DIRECT LIMITED

Annual report and financial statements for the period ended 25 February 2001

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Directors

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Directors

I Gundle
R Gundle
S Gundle

Secretary and registered office

M H Gundle, 66 Broomfield Road, Chelmsford, Essex, CM1 1SW.

Company number

2780756

Auditors

BDO Stoy Hayward, 66 Broomfield Road, Chelmsford, CM1 1SW.

OUTDOOR SPORTS DIRECT LIMITED

Report of the directors for the period ended 25 February 2001

The directors present their report together with the audited financial statements for the period ended 25 February 2001.

Results and dividends

The profit and loss account is set out on page 4 and shows the profit for the year.

The directors do not recommend a dividend for the period.

Principal activities, trading review and future developments

The principal activity of the company was that of retailers of outdoor equipment. On 1 October 1999, the company transferred its trade and assets to its parent company, Field & Trek plc.

Directors

The directors of the company during the year were and their beneficial interest in the shares of the company were as stated below:

| | 25 February 2001 | 1 October 1999 |
|----------|-------------------------|-----------------------|
| I Gundle | - | 16,824 |
| R Gundle | - | 18,226 |
| S Gundle | - | 18,226 |

On 1 October 1999, the shareholders of Outdoor Sports Direct Limited sold their shares to Field & Trek Plc. Also on that date the company's trade assets and liabilities were transferred to Field & Trek Plc as part of a group reconstruction. The interests of the directors in the share capital of Field & Trek Plc are disclosed in the accounts of that company.

Directors' responsibilities

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 period. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

OUTDOOR SPORTS DIRECT LIMITED

Report of the directors for the period ended 25 February 2001 (*Continued*)

Directors' responsibilities (*continued*)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

During the period BDO Stoy Hayward were appointed as auditors to the company and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



R Gurdle
Director

Date 24th May 2001

OUTDOOR SPORTS DIRECT LIMITED

Report of the auditors

To the shareholders of Outdoor Sports Direct Limited

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of the 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. 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. 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 of the state of the company's affairs as at 25 February 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
Chelmsford

14 June 2001

OUTDOOR SPORTS DIRECT LIMITED**Profit and loss account for the period ended 25 February 2001**

| | Note | 2001 £ | 1999 £ |
|---|------|-----------|-----------|
| Turnover | 2 | - | 3,517,531 |
| Cost of sales | | - | 2,173,693 |
| | | <hr/> | <hr/> |
| Gross profit | | - | 1,343,838 |
| Administrative expenses | | - | 1,173,744 |
| | | <hr/> | <hr/> |
| | | - | 170,094 |
| Other operating income | | - | 1,360 |
| | | <hr/> | <hr/> |
| Operating profit | 5 | - | 171,454 |
| Interest receivable | | - | 360 |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | - | 171,814 |
| Taxation on profit from ordinary activities | 7 | - | 16,585 |
| | | <hr/> | <hr/> |
| Profit on ordinary activities after taxation | | - | 155,229 |
| | | <hr/> | <hr/> |

All amounts relate to discontinued activities.

The notes on pages 6 to 9 form part of these financial statements.

OUTDOOR SPORTS DIRECT LIMITED

Balance sheet at 25 February 2001

| | Note | 2001 | 1999 |
|---|------|-------------|-------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 9 | - | 365,447 |
| Investments | | - | 20,000 |
| | | <hr/> | <hr/> |
| | | - | 385,447 |
| Current assets | | | |
| Stocks | 10 | - | 449,433 |
| Debtors | 11 | 206,432 | 120,787 |
| Cash at bank and in hand | | - | 57,324 |
| | | <hr/> | <hr/> |
| | | - | 627,544 |
| Creditors: amounts falling due within one year | 12 | - | 806,559 |
| | | <hr/> | <hr/> |
| Net current assets | | 206,432 | 179,015 |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 206,432 | 206,432 |
| Capital and reserves | | | |
| Called up share capital | 15 | 70,100 | 70,100 |
| Profit and loss account | 16 | 136,332 | 136,332 |
| | | <hr/> | <hr/> |
| Shareholders' funds - equity | | 206,432 | 206,432 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The financial statements were approved by the Board on 24 May 2001


R Gundle
Director

The notes on pages 6 to 9 form part of these financial statements.

OUTDOOR SPORTS DIRECT LIMITED

Notes forming part of the financial statements for the period ended 25 February 2001

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard form Smaller Entities.

The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

| | | |
|----------------------------------|---|----------------------|
| Land and buildings leasehold | - | Nil |
| Computer equipment | - | 20% reducing balance |
| Fixtures, fittings and equipment | - | 20% reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

Investments

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

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Interest receivable and similar income

| | 2001 £ | 1999 £ |
|---------------|-------------------|-------------------|
| Bank interest | - | 360 |
| | <u> </u> | <u> </u> |

4 Taxation on profit from ordinary activities

| | 2001 £ | 1999 £ |
|--------------------|-------------------|-------------------|
| UK corporation tax | - | 16,585 |
| | <u> </u> | <u> </u> |

OUTDOOR SPORTS DIRECT LIMITED

Notes forming part of the financial statements for the period ended 25 February 2001 (*Continued*)

5 Tangible assets

| | Land and buildings £ | Other tangible fixed assets £ | Total £ |
|----------------------------|----------------------------|---|------------|
| <i>Cost or valuation</i> | | | |
| At 1 October 1999 | 61,996 | 372,639 | 434,135 |
| Transfers to group company | (61,496) | (372,639) | (434,135) |
| | | | |
| At 25 February 2001 | - | - | - |
| | | | |
| <i>Depreciation</i> | | | |
| At 1 October 1999 | - | 68,688 | 68,688 |
| Transfer to group company | - | (68,688) | (68,688) |
| | | | |
| At 25 February 2001 | - | - | - |
| | | | |
| <i>Net book value</i> | | | |
| At 25 February 2001 | - | - | - |
| | | | |
| At 30 September 1999 | 61,496 | 303,951 | 365,447 |

6 Fixed asset investments

| | Shares in group undertakings £ |
|----------------------------|---|
| <i>Cost</i> | |
| At 1 October 1999 | 20,000 |
| Transfers to group company | (20,000) |
| | |
| At 25 February 2001 | - |

OUTDOOR SPORTS DIRECT LIMITED

Notes forming part of the financial statements for the period ended 25 February 2001 (*Continued*)

7 Debtors

| | 2001 £ | 1999 £ |
|-------------------------------|----------------|----------------|
| Trade debtors | - | 2,408 |
| Amounts owed by group company | 206,432 | 26,876 |
| Other debtors | - | 91,503 |
| | <u>206,432</u> | <u>120,787</u> |

The amounts shown under debtors fall due for payment within one year.

8 Creditors: amounts falling due within one year

| | 2001 £ | 1999 £ |
|------------------------------|-----------|----------------|
| Trade creditors | - | 85,487 |
| Taxation and social security | - | 45,575 |
| Other creditors | - | 675,497 |
| | <u>-</u> | <u>806,559</u> |

9 Share capital

| | Authorised, allotted, called up and fully paid | | | |
|----------------------------|--|----------------|---------------|---------------|
| | 2001 Number | 1999 Number | 2001 £ | 1999 £ |
| Ordinary shares of £1 each | 100,000 | 100,000 | 70,100 | 70,100 |
| | <u>100,000</u> | <u>100,000</u> | <u>70,100</u> | <u>70,100</u> |

10 Profit and loss reserve

| | £ |
|--|----------------|
| Balance at 1 October 1999 and 25 February 2001 | <u>136,332</u> |

OUTDOOR SPORTS DIRECT LIMITED

Notes forming part of the financial statements for the period ended 25 February 2001 (*Continued*)

11 Related party transactions

On 1 October 1999 the company's trade assets and liabilities were transferred to Field & Trek Plc.

12 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as it is consolidated in the financial statements of its ultimate parent company.

13 Ultimate parent company

At 25 February 2001 the company's ultimate parent company was Field & Trek plc which is the parent of both the smallest and largest groups of which the company is a member.

Copies of the consolidated financial statements of Field & Trek plc are available from Companies House.