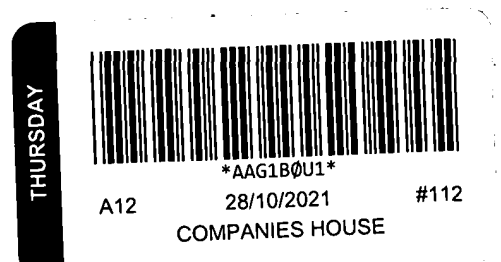


# Financial Statements Drome Limited

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For the 52-week period ended 30 January 2021



Company No. 03027454

## Company information

<b>Company registration number:</b>	03027454
<b>Registered office:</b>	Edinburgh House Hollins Brook Way Bury BL9 8RR UK
<b>Directors:</b>	B C Bown

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## Report of the directors

The directors present their report and the financial statements of the company for the 52-week period ended 30 January 2021.

### Principal activity

The company did not trade during the period. There has been no income and expenditure and no change has arisen in the position of the company.

### Directors

The directors of the company who served during the year were:

B C Bown

### Statement of directors' responsibilities

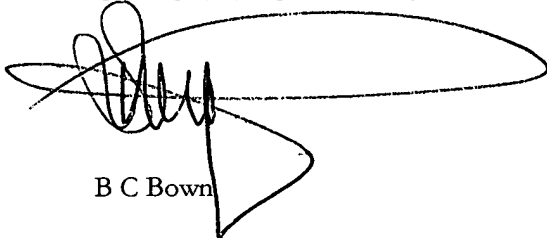
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Principles (UK GAAP), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. 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 and 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 judgments and accounting 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 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 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.

ON BEHALF OF THE BOARD

A large, stylized handwritten signature in black ink, appearing to be 'B C Bown', is written over the printed name.

B C Bown

2021

## Balance sheet

	Note	2021 £	2020 £
Fixed assets		-	-
Current assets		-	-
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year		-	-
<b>Net current assets / (liabilities)</b>		-	-
<b>Total assets less current liabilities</b>		-	-
Creditors: amounts falling due after more than one year		-	-
Accruals and deferred income		-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	2	2	2
Profit and loss account	3	(2)	(2)
<b>Shareholder's deficit</b>		-	-

### Audit Exemption Statement

- For the 52-week period ending 30 January 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

### Directors' responsibilities:

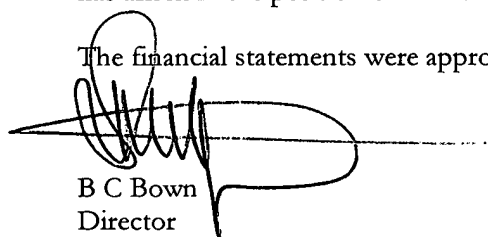
- The directors have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The company did not trade during the period. There has been no income and expenditure and no change has arisen in the position of the company.

The financial statements were approved by the Directors on

2021.



B C Bown  
Director

**Company registration number: 03027454**

The notes on page 5 and 6 form part of these financial statements

## Notes to the financial statements

### 1 Principal accounting policies

The financial statements have been prepared in under the historical cost convention and in accordance with the Companies Act 2006 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

### 2 Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
20 ordinary shares of 10p each	<u>2</u>	<u>2</u>

### 3 Reserves

	Profit and loss account £
At 1 February 2020	(2)
Profit for the financial period	<u>-</u>
At 30 January 2021	<u>(2)</u>

### 4 Ultimate parent undertaking

The ultimate parent undertaking of the company is Pentland Group Limited as at the date of the signing of the financial statements, which is the largest group in which the Company is a member and for which group financial statements are drawn up. Pentland Group Limited is registered in England and Wales. Copies of the consolidated financial statements of Pentland Group Limited can be obtained from Companies House.

The smallest group of undertakings in which the Company's results are included in Footasylum Limited. Copies of the consolidated financial statements of Footasylum Limited can be obtained from Companies House.

### 5 Post balance sheet events

On 18 March 2019, in conjunction with the board at Footasylum Limited (Footasylum), JD Sports Fashion plc (JD Sports) announced the terms of an offer to be made for the remaining 81.3% of the ordinary share capital of Footasylum at a price of 82.5 pence per ordinary share. This offer was declared unconditional on 12 April 2019 with acceptances received for a total of 78,176,481 shares representing a further 74.8% of the issued ordinary share capital. The Board believes that JD Sports is a well-established business with a strong reputation for lifestyle fashion and, with JD Sports' offering being differentiated to Footasylum, it is complementary as a Group. The Board also believes that there will be significant operational and strategic benefits from a combination of the two businesses.

On 17 May 2019, the Competition and Markets Authority (CMA) served an initial enforcement order under section 72(2) of the Enterprise Act 2002 on Pentland Group Limited (Pentland) and JD Sports Fashion plc (JD Sports), in relation to the completed acquisition by JD Sports of Footasylum Limited. On 19 September 2019 the CMA announced its decision to refer the Merger for a Phase 2 investigation. The deadline for the CMA to announce its decision of the Phase 2 investigation is 16 March 2020. Whilst the enforcement order is ongoing, JD Sports will continue to offer financial support to Footasylum and maintain Footasylum as a going concern.

## Notes to the financial statements

### 5 Post balance sheet events (continued)

On the 11 May 2020, the CMA concluded that the merger between JD Sports and Footasylum (together, the Parties) (the Merger) would result in a substantial lessening of competition (SLC) in sports-inspired casual footwear and apparel products sold both in stores and online. As a result, shoppers would be worse off. Although JD Sports has already bought Footasylum, the two businesses are currently held separate. Therefore, the CMA have decided that the most effective way to address the competition issues we identified is for JD Sports to sell Footasylum in its entirety to a suitable buyer, who will maintain and invest in the business. The CMA will allow JD Sports a reasonable timeframe to do so, particularly given the current Coronavirus (COVID-19) pandemic. Selling Footasylum means it will continue to operate as an independent business separate from JD Sports, ensuring that shoppers - many of whom are young consumers - continue to benefit from having the good deals and quality, range and other benefits that competition brings.

On the 13 November 2020, the Competition Appeal Tribunal (CAT) issued a judgement in the appeal brought by JD Sports. The Tribunal quashed the decision of the CMA in its Final Report (FR) in so far as its conclusions were based on the CMA's assessment of the likely effects of the COVID-19 pandemic (i) on the relevant markets, (ii) on the merging parties and/or the merged entity, and (iii) on the competitive constraints likely to apply to the merging parties and/or the merged entity where they did not have the necessary evidence from which it could properly draw such conclusions. The divestment process is currently placed on hold while further investigations are being conducted.

On 1 December 2020, the CMA applied for permission to appeal the CAT's recent judgement in the JD Sports/Footasylum case, this was denied. On 7 December 2020, the CMA has renewed its application at the Court of Appeal.

On 3 March 2021 the CMA's application for permission to appeal the judgement was rejected by the Court of Appeal. The CMA will proceed with its reconsideration of the merger and on 19 May 2021 the CMA released JD Sports, Footasylum and Pentland from the Final Undertakings which included the divestment of Footasylum from JD Sports while their investigations continue.

On 2 September 2021, the CMA provisionally found that the completed acquisition by JD Sport of Footasylum gives rise to competition concerns and have provisionally indicated that the most effective remedy option that would address these concerns would be the full divestiture of the Footasylum business by JD Sports to a suitable third party within a timeframe set by the CMA.