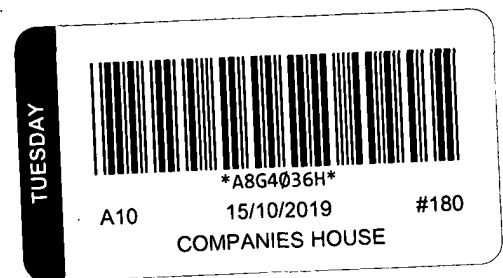


Equip Outdoor Technologies Limited

**Directors' report, strategic report
and financial statements**

Registered number 03906954

31 January 2019



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Company information

Directors	M Gowar A Styan
Company secretary	A Styan
Registered number	03906954
Registered office	Wimsey Way Somercotes Alfreton Derbyshire DE55 4LS
Independent auditor	KPMG LLP St. Nicholas House 31 Park Row Nottingham NG1 6FQ

Strategic report

Business review

The company had no trading activity during both the current year ending 31 January 2019, and also during the prior year ending 31 January 2018.

Financial key performance indicators

Due to the company not carrying out a trading activity there are no financial key performance indicators.

By order of the board

M Gower
Director

A handwritten signature in black ink, appearing to read 'M Gower', is positioned above the printed name and title of the director.

Dated: 10 October 2019

Directors' report

The directors present their directors' report and financial statements for the year ended 31 January 2019.

Principal activities

The company had no trading activity during both the current year ending 31 January 2019, and also during the prior year ending 31 January 2018.

Results and dividend

The profit for the year, after taxation, amounts to £401,000 (2018: £455,000).

Dividends paid in the year totalled £nil (2018: £nil).

Directors

The directors who held office during the year were as follows:

M Gower
A Styan

Political and charitable contributions

During the year, the company made no political or charitable donations (2018: £nil).

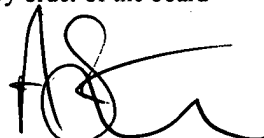
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



A Styan
Director

Wimsey Way
Somercotes
Alfreton
Derbyshire
DE55 4LS

Dated: 10 October 2019

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.



Independent auditor's report to the members of Equip Outdoor Technologies Limited

Opinion

We have audited the financial statements of Equip Outdoor Technologies Limited ("the company") for the year ended 31 January 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of debtors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and



Independent auditor's report to the members of Equip Outdoor Technologies Limited *(continued)*

- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Borley *(Senior Statutory Auditor)*

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

St Nicholas House
Park Row
Nottingham NG1 6FQ

Dated: 11 October 2019

Profit and loss account
For the year ended 31 January 2019


	<i>Note</i>	2019 £000	2018 £000
Other operating income		-	-
Operating profit		-	-
Income from shares in group undertakings	5	401	455
Profit before taxation		401	455
Tax on profit	6	-	-
Profit for the financial year		401	455

There are no recognised gains and losses for either the current or prior year other than those included in the profit and loss account.

Balance sheet
as at 31 January 2019

	Note	2019 £000	2018 £000
Fixed assets			
Investments	7	355	355
		<u>355</u>	<u>355</u>
Current assets			
Debtors	8	1,365	964
		<u>1,365</u>	<u>964</u>
Net current assets		<u>1,365</u>	<u>964</u>
Total assets less current liabilities		<u>1,720</u>	<u>1,319</u>
Net assets		<u>1,720</u>	<u>1,319</u>
Capital and reserves			
Called up share capital	9	208	208
Profit and loss account		1,512	1,111
		<u>1,720</u>	<u>1,319</u>
Shareholders' funds		<u>1,720</u>	<u>1,319</u>

These financial statements were approved by the board of directors on 10 October 2019 and were signed on its behalf by:


A Styan
Director

Company registered number: 03906954

Statement of changes in equity

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 February 2017	208	656	864
Total comprehensive income for the year			
Profit for the year	-	455	455
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	455	455
	<hr/>	<hr/>	<hr/>
Transactions with owners recorded directly in equity	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2018	208	1,111	1,319
	<hr/>	<hr/>	<hr/>

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 February 2018	208	1,111	1,319
Total comprehensive income for the year			
Profit for the year	-	401	401
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	401	401
	<hr/>	<hr/>	<hr/>
Transactions with owners recorded directly in equity	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2019	208	1,512	1,720
	<hr/>	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

Equip Outdoor Technologies Limited (the 'Company') is a company limited by shares and incorporated and domiciled in the UK. The registered number is 03906954 and the registered address is Wimsey Way, Somercotes, Alfreton, Derbyshire, DE55 4LS.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, EOTH Limited includes the Company in its consolidated financial statements. The consolidated financial statements of EOTH Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Wimsey Way, Somercotes, Alfreton, Derbyshire, DE55 4LS. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash flow statement and related notes.

As the consolidated financial statements of EOTH Limited include the equivalent disclosures, the Company has also taken exemption under FRS102 available in respect of:

- The disclosures required by FRS102.11 Basic Financial Instruments and FRS102.12 Other Financial Instruments;

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

There are no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

1.1. Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified at fair value through the profit or loss.

1.2. Going concern

The directors have considered the future profitability and working capital requirements of the company and its ability to continue as a going concern and are satisfied that the company can meet its projected working capital requirements for at least the next twelve months from the date of signing these financial statements. Consequently, the financial statements have been prepared on a going concern basis.

1.3. Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

1.4. Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in preference and ordinary shares

Investments in preference and ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss.

1.5. Investments

Investments held as fixed assets are shown at cost less provision for impairments.

1.6. Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes (continued)

1 Accounting policies (continued)

1.6. Impairment excluding stocks and deferred tax assets (continued)

Non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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 the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs, the company tests the impairment of goodwill by determining the recoverable amount of the entity in its entirety, including the integrated acquired operations.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.7. Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable and finance charges on finance leases recognised in profit or loss using the effective interest method.

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Notes (continued)

1 Accounting policies (continued)

1.8. Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Expenses and auditor's remuneration

Auditor's remuneration has been borne by another group company in both the current and prior year.

3 Staff numbers and costs

No staff were employed by the company during the current or prior year

4 Directors' remuneration

The directors did not receive any remuneration in relation to the Company in either the current or prior year as the qualifying services provided to the Company was incidental to the qualifying services provided to other Group undertakings.

5 Income from shares in group undertaking

	2019 £000	2018 £000
Dividend income received	401	455

Notes (continued)

6 Tax on profit

Total tax expense recognised in the profit and loss account

	2019		2018	
	£000	£000	£000	£000
<i>Current tax</i>				
Current tax on income for the year	-	-	-	-
Adjustments in respect of prior years	-	-	-	-
	<hr/>		<hr/>	
Foreign tax on income for the year		-		-
		-		-
		<hr/>		<hr/>
Total current tax		-		-
<i>Deferred tax</i>				
Origination and reversal of timing differences		-		-
		<hr/>		<hr/>
Total tax		-		-
		<hr/>		<hr/>

Reconciliation of effective tax rate

	2019	2018
	£000	£000
Profit for the year	401	455
Total tax expense	-	-
	<hr/>	<hr/>
Profit excluding taxation	401	455
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 19% (2018: 19.16%)	76	87
Non-taxable inter-group dividends received	(76)	(87)
	<hr/>	<hr/>
Total tax expense included in profit or loss	-	-
	<hr/>	<hr/>

Factors that may affect future tax charges

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. The additional rate reduction in the UK tax rate to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This reduces the company's future current tax charge accordingly.

Notes (continued)

7 Fixed asset investments

	Investments in subsidiary companies £000	Investment in joint ventures £000	Total £000
Cost			
At beginning and end of year	342	13	355
Provisions			
At beginning and end of year	-	-	-
Net book value			
At 31 January 2019	342	13	355
At 31 January 2018	342	13	355

The Company has the following investments in subsidiaries and joint ventures:

	Country of incorporation	Class of shares held	Ownership 2019 %	Ownership 2018 %
Rab Carrington Limited	UK	Ordinary	100	100
RAB USA LLC	USA	Ordinary	100	100
Equip Benelux BV	Netherlands	Ordinary	100	100
Equip Deutschland GmbH	Germany	Ordinary	100	100
Equip Canada Inc	Canada	Ordinary	100	100
Equip Norway AS	Norway	Ordinary	100	100
Tiroran Holdings Limited	New Zealand	Ordinary	50	50

The registered offices of the Company's subsidiaries and joint ventures are as follows:

Rab Carrington Limited	Wimsey Way, Somercotes, Alfreton, Derbyshire, DE55 4LS
RAB USA LLC	1699 Cherry St, Unit A, Louisville CO 80027, US
Equip Benelux BV	Plesmanstraat 1, Leusden, 3833 LA, NL
Equip Deutschland GmbH	Lochhaane St. 29, 82152, Planegg, DE
Equip Canada Inc	166A Gince, St-Laurent, Québec, Canada H4N 2W6, CA
Equip Norway AS	Frydenbergveien 48, Oslo, 0575, NO
Tiroran Holdings Limited	161 Runciman Road, RD2, Pukekohe, NZ.

8 Debtors

	2019 £000	2018 £000
Amounts owed by group undertakings	1,365	964
	1,365	964

Notes (continued)

9 Capital and reserves

Share capital

	2019 £000	2018 £000
<i>Allotted, called up and fully paid</i>		
208,489 ordinary shares of £1 each	208	208
	<hr/>	<hr/>
	208	208
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

10 Ultimate parent company and parent company of larger group

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is EOTH Limited. The consolidated accounts can be obtained from Companies House, Cardiff, CF14 3UZ.

EOTH Limited is controlled by its principal shareholder M Gowar.

The registered office of EOTH Limited is Wimsey Way, Somercotes, Alfreton, Derbyshire, DE55 4LS.