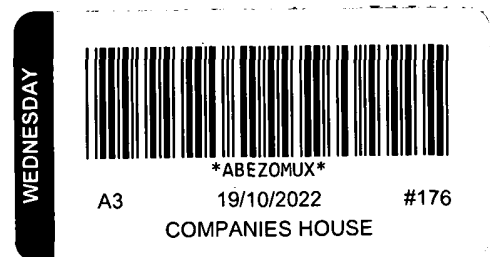


Equip Outdoor Technologies Limited
Financial Statements
For the year ended 31 January 2022



Company No 03906954

Equip Outdoor Technologies Limited
Financial Statements for the year ended 31 January 2022

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Equip Outdoor Technologies Limited
Financial Statements for the year ended 31 January 2022

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Legal and administrative information

Company registration number: 03906954

Registered office: Wimsey Way
Somercotes
Alfreton
DERBYSHIRE
DE55 4LS

Directors: M Gowar
R Maynard

Auditor: Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
1 Holly Street
SHEFFIELD
S1 2GT

Equip Outdoor Technologies Limited
Financial Statements for the year ended 31 January 2022

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Strategic Report

Business review

The company had no trading activity during both the current year ended 31 January 2022, and also during the prior year ended 31 January 2021.

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

Date: 28/7/2022

Equip Outdoor Technologies Limited
Financial Statements for the year ended 31 January 2022

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Directors' Report

The directors present their directors' report and financial statements for the year ended 31 January 2022.

Principal activities

The company had no trading activity during both the current year ended 31 January 2022, and also during the prior year ended 31 January 2021.

Results and dividends

Profit for the year £591,000 (2021: £nil).

Directors

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

M Gowar
R Maynard (appointed 13 June 2022)
A Styran (resigned 1 July 2022)

Political and charitable contributions

During the year, the company made no political or charitable donations (2021: £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 will therefore continue in office.

By order of the board



M Gowar
Director

Date: 28/7/2022

Equip Outdoor Technologies Limited
Financial Statements for the year ended 31 January 2022

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Directors' Report (continued)

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

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 Practice (United Kingdom Accounting Standards and applicable law, 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 and group 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 accounting 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;
- 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



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

Opinion

We have audited the financial statements of Equip Outdoor Technologies Limited for the year ended 31 January 2022, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2022 and of the company's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.



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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.



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

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We enquired of management concerning the Group's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the company operates.
- In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, data protection, environmental, and bribery and corruption practices.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management, and from inspection of board minutes and legal and regulatory correspondence. We discussed the policies and procedures regarding compliance with laws and regulations with the Directors.
- We assessed the susceptibility of the entity's Financial Statements to material misstatement, including how fraud might occur by meeting with management from relevant parts of the business to understand where management considered there was a susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings.



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

Audit procedures performed by the engagement team included:

- Evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - Identifying and testing related party transactions;
 - Review of board minutes from planning up until the date of signing
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - Knowledge of the industry in which the client operates
 - Understanding of the legal and regulatory requirements specific to the entity

In assessing the potential risks of material misstatement, we obtained an understanding of:

- The entity's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - the applicable statutory provisions
 - the entity's control environment, including the policies and procedures implemented to comply with the requirements of its regulator
- For components at which audit procedures were performed, we requested component auditors to report to us instances of non-compliance with laws and regulations that gave rise to a risk of material misstatement of the group financial statements.
 - No such matters were identified by the component auditors.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of our report

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.

Grant Thornton UK LLP

Donna Steel
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Sheffield
Date: 28/7/2022

Equip Outdoor Technologies Limited
Financial Statements for the year ended 31 January 2022

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Profit and loss account

	Note	Total 2022 £000	Total 2021 £000
Income from:			
Other operating income		-	-
Operating profit		-	-
Income from shares in group undertakings		591	-
Profit before taxation		591	-
Tax on profit	6	-	-
Profit for the financial year		591	-

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

The accompanying accounting policies and notes form an integral part of these financial statements.

Equip Outdoor Technologies Limited
Financial Statements for the year ended 31 January 2022

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Balance sheet

	Note	2022 £000	2021 £000
Fixed assets			
Investments	7	<u>355</u>	<u>355</u>
Current assets			
Debtors	8	<u>3,480</u>	<u>2,835</u>
Creditors: amounts falling due within one year	9	<u>(834)</u>	<u>(834)</u>
Net current assets		<u>2,646</u>	<u>2,001</u>
Total assets less current liabilities		<u>3,001</u>	<u>2,356</u>
Net assets		<u>3,001</u>	<u>2,356</u>
Capital and reserves	10		
Called up share capital		208	208
Foreign currency translation reserve		54	-
Profit and loss account		<u>2,739</u>	<u>2,148</u>
Shareholders' funds		<u>3,001</u>	<u>2,356</u>

These financial statements were approved by the board of directors on 28/7/2022 and were signed on its behalf by:



M Gowar
 Director

Company registered number: 03906954

The accompanying accounting policies and notes form an integral part of these financial statements.

Equip Outdoor Technologies Limited
Financial Statements for the year ended 31 January 2022

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Statement of changes in equity

	Called up share Capital	Profit and loss account	Foreign Currency translation reserve	Total equity
	£000	£000	£000	£000
Balance at 1 February 2020	208	2,148	-	2,356
Total comprehensive income for the year				
Profit for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance at 31 January 2021	208	2,148	-	2,356

	Called up share Capital	Profit and loss account	Foreign Currency translation reserve	Total equity
	£000	£000	£000	£000
Balance at 1 February 2021	208	2,148	-	2,356
Total comprehensive income for the year				
Profit for the year	-	591	54	645
Total comprehensive income for the year	-	591	54	645
Balance at 31 January 2022	208	2,739	54	3,001

The accompanying accounting policies and notes form an integral part of these financial statements.

Equip Outdoor Technologies Limited
Financial Statements for the year ended 31 January 2022

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Notes to 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.

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.

Going concern

The Company typically meets its day-to-day working capital requirements through its own cash resources which are supplemented by its bank facilities if they are required to satisfy peak seasonal needs. The current economic conditions around the COVID-19 pandemic create some uncertainty over the level of demand for the Company's products whilst restrictions are in place over retail outlet openings and travel. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

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.

Equip Outdoor Technologies Limited
Financial Statements for the year ended 31 January 2022

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Notes to the financial statements (continued)

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.

Investments

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

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.

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.

Equip Outdoor Technologies Limited
Financial Statements for the year ended 31 January 2022

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Notes to the financial statements (continued)

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.

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.

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.

Equip Outdoor Technologies Limited
Financial Statements for the year ended 31 January 2022

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Notes to the financial statements (continued)

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

	2022 £000	2021 £000
Dividend income received	<u>591</u>	<u>-</u>

6 Tax on profit

Total tax expense recognised in the profit and loss account

Reconciliation of effective tax rate	2022 £000	2021 £000
Profit before taxation	-	-
Tax using the UK corporation tax rate of 19% (2021: 19%)	-	-
Non-taxable inter-group dividends received	<u>-</u>	<u>-</u>
Total tax expense included in profit or loss	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The March 2021 Budget announced an increase in the UK standard rate of corporation tax to 25% from 1st April 2023. The legislation received Royal Assent on 10th June 2021 so was substantively enacted after the reporting date. Deferred tax as at 31st January 2021 has therefore been provided at 19%.

Equip Outdoor Technologies Limited
Financial Statements for the year ended 31 January 2022

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Notes to the financial statements (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 2022	342	13	355
At 31 January 2021	342	13	355

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

	Country of incorporation	Class of shares held	Ownership 2020 %	Ownership 2019 %
Equip Outdoor Technologies USA LLC	USA	Ordinary	100	100
Equip Benelux BV	Netherlands	Ordinary	100	100
Equip Deutschland GmbH	Germany	Ordinary	100	100
Equip Outdoor Technologies Canada Inc	Canada	Ordinary	100	100
Equip Norway AS	Norway	Ordinary	100	100
Outfitters Limited	New Zealand	Ordinary	50	50

On 16 March 2021, the dormant company called Rab Carrington Ltd was struck off the official register at Companies House.

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

Equip Outdoor Technologies USA LLC	1699 Cherry St, Unit A, Louisville CO 80027, US
Equip Benelux BV	Plesmanstraat 1, Leusden, 3833 LA, NL
Equip Deutschland GmbH	Lilienthalallee 40, Raum A201, 80939, Munchen, DE
Equip Outdoor Technologies Canada Inc	166A Gince, St-Laurent, Québec, Canada H4N 2W6, CA
Equip Norway AS	Frydenbergveien 46B, Oslo, 0575, NO
Outfitters Limited	161 Runciman Road, RD2, Pukekohe, NZ.

8 Debtors

	2022 £000	2021 £000
Amounts owed by group undertakings	3,480	2,835

Equip Outdoor Technologies Limited
Financial Statements for the year ended 31 January 2022

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Notes to the financial statements (continued)

9 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Amounts due to group undertakings	<u>834</u>	<u>834</u>

10 Capital and reserves

Share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
208,489 ordinary shares of £1 each	<u>208</u>	<u>208</u>

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.

11 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.