

Company Registration No. 05622577 (England and Wales)

FIELD & TREK (UK) LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017

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COMPANIES HOUSE

FIELD & TREK (UK) LTD

COMPANY INFORMATION

Directors	R I L Stockton	(Appointed 14 October 2016)
	A A Adegoke	(Appointed 14 October 2016)

Secretary	C J Olsen
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Company number	05622577
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Registered office	Unit A Brook Park East Shirebrook United Kingdom NG20 8RY
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Auditor	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
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FIELD & TREK (UK) LTD

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FIELD & TREK (UK) LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 APRIL 2017

The directors present their annual report and financial statements for the period ended 30 April 2017.

Principal activity

In previous years, the company's trade was transferred to Sportsdirect.com Retail Limited and the ongoing activity was that of holding the leases for Field & Trek stores.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

D M Forsey	(Resigned 14 October 2016)
M J W Ashley	(Resigned 14 October 2016)
R I L Stockton	(Appointed 14 October 2016)
A A Adegoke	(Appointed 14 October 2016)

Results and dividends

The loss for the period, after taxation, amounted to £209,100 (2016: loss of £222,585)

No dividends have been paid in the current year (2016: £Nil)

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 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 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; and
- 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

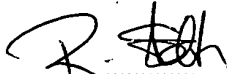
FIELD & TREK (UK) LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption, provided by Section 415A of the Companies Act 2006.

On behalf of the board



R I L Stockton

Director

30 JANUARY 2018

FIELD & TREK (UK) LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FIELD & TREK (UK) LTD

We have audited the financial statements of Field & Trek (UK) Ltd for the period ended 30 April 2017 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its loss for the period 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

FIELD & TREK (UK) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FIELD & TREK (UK) LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

PKF Cooper Parry Group Limited

Alison Fovargue (Senior Statutory Auditor)

for and on behalf of

PKF Cooper Parry Group Limited

Chartered Accountants & Statutory Auditor

Sky View

Argosy Road

East Midlands Airport

Castle Donington

Derby

DE74 2SA

Date: **31 JANUARY 2018**

FIELD & TREK (UK) LTD

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 APRIL 2017

	Notes	Period ended 30 April 2017 £	Period ended 24 April 2016 £
Administrative expenses		(210,228)	(223,512)
Other operating income		1,128	927
Loss before taxation	3	(209,100)	(222,585)
Taxation	5	-	-
Loss for the financial period		(209,100)	(222,585)
Retained earnings at beginning of year		(4,562,491)	(4,339,906)
Retained earnings at end of year		<u>(4,771,591)</u>	<u>(4,562,491)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There were no recognised gains or losses for 2017 or 2016 other than those included in the profit and loss account.

The notes on pages 7 - 12 form part of these financial statements.

FIELD & TREK (UK) LTD


BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	£	30 April 2017 £	£	24 April 2016 £
Fixed assets					
Intangible assets	6		-		-
Investments	7		1		1
Current assets					
Debtors	8	308,148		335,443	
Creditors: amounts falling due within one year	9	(5,079,640)		(4,897,835)	
Net current liabilities			(4,771,492)		(4,562,392)
Total assets less current liabilities			<u>(4,771,491)</u>		<u>(4,562,391)</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			(4,771,591)		(4,562,491)
Total deficit			<u>(4,771,491)</u>		<u>(4,562,391)</u>

The notes on pages 7 - 12 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on **30 JANUARY 2018** and are signed on its behalf by:



R I L Stockton
Director

Company Registration No. 05622577

FIELD & TREK (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2017

1 Accounting policies

Company information

Field & Trek (UK) Ltd is a private company limited by shares incorporated and domiciled in England and Wales. The registered office is Unit A, Brook Park East, Shirebrook, NG20 8RY.

1.1 Accounting convention

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements are for a period of 53 weeks ended 30th April 2017 (2016: 52 weeks ended 24th April 2016).

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements are prepared on a going concern basis because the company's working capital is financed by Sports Direct International plc. Sports Direct International plc have agreed not to withdraw finance for the foreseeable future.

1.3 Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment.

1.4 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

1.5 Leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term. Amounts received under operating leases are recognised as income on a straight line basis over the lease term.

FIELD & TREK (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Sports Direct International plc, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

1.7 Exemptions

As permitted by FRS 102 section 1.12, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement and the aggregate remuneration of key management personnel. Where required, equivalent disclosures are given in the group accounts of Sports Direct International plc. The group accounts of Sports Direct International plc are available to the public and can be obtained as set out in note 13.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Assumptions relating to tax

Management judgement is required to estimate the availability and allocation of tax losses within the group, based upon the level of taxable profits across the group.

Estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future profits.

FIELD & TREK (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

3 Operating loss

Operating loss for the period is stated after charging:

	2017 £	2016 £
Fees payable to the company's auditor for the audit of the company's financial statements	3,500	5,000
Operating lease charges	206,125	207,406

4 Employees

The company has no employees other than the directors, who did not receive any remuneration (2016: Nil)

FIELD & TREK (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

5 Taxation

The actual charge for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Loss before taxation	(209,100)	(222,585)
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2016: 21.00%)	(41,820)	(46,743)
Group relief	66,795	46,743
UK transfer pricing adjustment for notional interest	(24,975)	-
Taxation charge for the period	-	-

6 Intangible fixed assets

	Goodwill £
Cost	
At 25 April 2016 and 30 April 2017	107,203
Amortisation and impairment	
At 25 April 2016 and 30 April 2017	107,203
Net book value	
At 30 April 2017	-
At 24 April 2016	-

FIELD & TREK (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

7 Fixed asset investments

	2017 £	2016 £
Cost		
Unlisted investments	1	1

Holdings of more than 20%

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

Name	Country of incorporation	Class of shares	Holding
Outdoor Sports Direct Limited	England and Wales	Ordinary	100%
Climber and Rambler Limited	England and Wales	Ordinary	100%
Field and Trek.com Limited	England and Wales	Ordinary	100%
Serverange Limited	England and Wales	Ordinary	100%

8 Debtors: amounts falling due within one year

	2017 £	2016 £
Amounts due from group undertakings	280,114	280,113
Other debtors	28,034	55,330
	<u>308,148</u>	<u>335,443</u>

9 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	1,098	8,219
Trade creditors	8,373	-
Amounts due to group undertakings	5,060,669	4,873,419
Other creditors	9,500	16,197
	<u>5,079,640</u>	<u>4,897,835</u>

10 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

FIELD & TREK (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	136,575	70,833
Between two and five years	499,892	106,533
In over five years	8,540	283,375
	<u>645,007</u>	<u>460,741</u>

12 Related party transactions

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publically available, the company has taken advantage of FRS 102 Section 33.1A exemption from disclosing transactions with group undertakings.

The directors consider there to be no key management personnel, other than the directors, who have authority and responsibility for planning, directing and controlling the activities of the company.

13 Controlling party

The ultimate controlling party is M J W Ashley, by virtue of his 100% ownership of MASH Holdings Limited, the ultimate parent company. MASH Holdings Limited indirectly holds the majority of shares in Sports Direct International plc, who own 100% of the share capital of Sportsdirect.com Retail Limited (the immediate parent company).

Sports Direct International plc is the smallest company and MASH Holdings Limited is the largest company to consolidate these accounts. Both MASH Holdings Limited and Sports Direct International plc are companies registered in England and Wales. A copy of the respective group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.