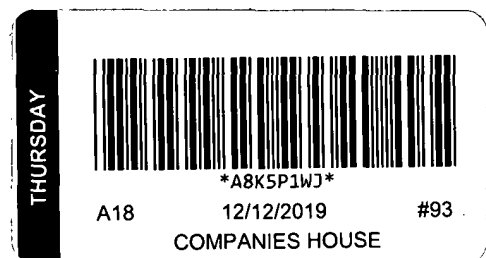


Company Registration No. 05622577 (England and Wales)

FIELD & TREK (UK) LTD
ANNUAL REPORT
FOR THE PERIOD ENDED 28 APRIL 2019



FIELD & TREK (UK) LTD

COMPANY INFORMATION

Directors A A Adegoke
 A P O Dick (Appointed 14 March 2019)

Secretary T J Piper

Company number 05622577

Registered office Unit A
 Brook Park East
 Shirebrook
 NG20 8RY

Auditor Cooper Parry Group Limited
 Chartered Accountants & Statutory Auditor
 Sky View
 Argosy Road
 East Midlands Airport
 Castle Donington
 Derby
 DE74 2SA

FIELD & TREK (UK) LTD

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FIELD & TREK (UK) LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 APRIL 2019

The directors present their annual report and financial statements for the period ended 28 April 2019.

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:

R I L Stockton	(Resigned 14 March 2019)
AA Adegoke	
AP O Dick	(Appointed 14 March 2019)

Results and dividends

The loss for the period, after taxation, amounted to £120,356 (2018: loss of £350,411).

No dividends have been paid in the current period (2018: £Nil).

Qualifying third party indemnity provisions

Sports Direct International plc has granted the directors of the company with Qualifying Third Party Indemnity provisions within the meaning given to the term in Sections 234 and 235 of the Companies Act 2006. This is in respect of liabilities to which they may become liable in their capacity as director of the company and of any company within the group. Such indemnities were in force throughout the financial year and will remain in force.

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.

FIELD & TREK (UK) LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2019

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.

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

DocuSigned by:

Dahun Adegoke

A Adegoke

Director

09 December 2019

FIELD & TREK (UK) LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FIELD & TREK (UK) LTD

Opinion

We have audited the financial statements of Field & Trek (UK) Ltd (the 'company') for the period ended 28 April 2019 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 FRS 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 28 April 2019 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.

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 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 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.

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.

Responsibilities of directors

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 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 company or to cease operations, or have no realistic alternative but to do so.

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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

FIELD & TREK (UK) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FIELD & TREK (UK) LTD

Cooper Parry Group Limited

Steven Ellis (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

10 December 2019
.....

Chartered Accountants & Statutory
Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

FIELD & TREK (UK) LTD**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 28 APRIL 2019**

		Period ended 28 April 2019 £	Period ended 29 April 2018 £
Administrative expenses	Notes	(120,356)	(351,834)
Other operating income		-	171
Loss before taxation		<u>(120,356)</u>	<u>(351,663)</u>
Tax on loss	5	-	1,252
Loss for the financial period		<u><u>(120,356)</u></u>	<u><u>(350,411)</u></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 2019 or 2018 other than those included in the profit and loss account.

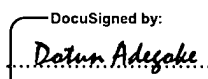
The notes on pages 9 - 15 form part of these financial statements.

FIELD & TREK (UK) LTD**BALANCE SHEET****AS AT 28 APRIL 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	6		-		-
Investments	7		1		1
Current assets					
Debtors	8	303,475		305,752	
Cash at bank and in hand		24		8,005	
		<u>303,499</u>		<u>313,757</u>	
Creditors: amounts falling due within one year	9	(5,355,584)		(5,235,660)	
Net current liabilities			(5,052,085)		(4,921,903)
Total assets less current liabilities			(5,052,084)		(4,921,902)
Provisions for liabilities	10		(190,174)		(200,000)
Net liabilities			<u>(5,242,258)</u>		<u>(5,121,902)</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss reserves			(5,242,358)		(5,122,002)
Total deficit			<u>(5,242,258)</u>		<u>(5,121,902)</u>

The notes on pages 9 - 15 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 09 December 2019 and are signed on its behalf by:

DocuSigned by:

 A.A. Adegoke PE425...
 Director

Company Registration No. 05622577

FIELD & TREK (UK) LTD**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 APRIL 2019**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 May 2017	100	(4,771,591)	(4,771,491)
Period ended 29 April 2018:			
Loss and total comprehensive income for the period	-	(350,411)	(350,411)
Balance at 29 April 2018	100	(5,122,002)	(5,121,902)
Period ended 28 April 2019:			
Loss and total comprehensive income for the period	-	(120,356)	(120,356)
Balance at 28 April 2019	100	(5,242,358)	(5,242,258)

The notes on pages 9-15 form part of these financial statements.

FIELD & TREK (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 APRIL 2019

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 52 weeks ended 28 April 2019 (2018: 52 weeks ended 29 April 2018).

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 judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement 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 period. 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.

FIELD & TREK (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2019

1 Accounting policies

(Continued)

1.5 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Provisions in respect of public liability claims are made on a claim by claim basis where incidents have occurred before the balance sheet date, and it is anticipated, based on professional advice and previous experience that a liability will arise. Where the probability of the outcome of the claim is uncertain and cannot be reliably measured, a contingent liability will arise.

1.6 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.

1.7 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.

1.8 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 14.

FIELD & TREK (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 APRIL 2019

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.

Leases

The directors determine whether leases entered into are on an operating lease or a finance lease. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor or to the company on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

Onerous lease provisions

The company recognises onerous lease provisions on the leasehold property it occupies. The directors assess the level of provision required on a property by property basis based on past experience from the wider Sports Direct group. The provisions are reviewed annually to ensure that they reflect the current best estimate of the provision required.

FIELD & TREK (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE PERIOD ENDED 28 APRIL 2019**3 Operating loss**

Operating loss for the period is stated after charging:

	2019 £	2018 £
Fees payable to the company's auditor for the audit of the company's financial statements	3,035	2,950
Operating lease charges	89,827	148,107
	<u> </u>	<u> </u>

4 Employees

The company has no employees other than the directors, who did not receive any remuneration (2018: Nil)

5 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	-	(1,252)
	<u> </u>	<u> </u>

The actual charge/(credit) 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:

	2019 £	2018 £
Loss before taxation	(120,356)	(351,663)
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(22,868)	(66,816)
Adjustments in respect of prior years	-	(1,252)
Group relief	47,920	89,883
UK transfer pricing adjustment for notional interest	(25,052)	(23,067)
	<u> </u>	<u> </u>
Taxation charge/(credit) for the period	-	(1,252)
	<u> </u>	<u> </u>

FIELD & TREK (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 28 APRIL 2019****6 Intangible fixed assets**

	Goodwill £
Cost	
At 29 April 2018 and 28 April 2019	107,203
Amortisation and impairment	
At 29 April 2018 and 28 April 2019	107,203
Net book value	
At 28 April 2019	-
At 29 April 2018	-

7 Fixed asset investments

	2019 £	2018 £
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

	2019 £	2018 £
Amounts due from group undertakings	280,114	280,094
Other debtors	23,361	25,658
	303,475	305,752

FIELD & TREK (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 28 APRIL 2019****9 Creditors: amounts falling due within one year**

	2019 £	2018 £
Trade creditors	856	8,373
Amounts due to group undertakings	5,326,837	5,203,306
Accruals and deferred income	27,891	23,981
	<u>5,355,584</u>	<u>5,235,660</u>

10 Provisions for liabilities

	2019 £	2018 £
Onerous lease	141,463	200,000
Dilapidations	48,711	-
	<u>190,174</u>	<u>200,000</u>

Movements on provisions:

	Onerous lease £	Dilapidations £	Total £
At 30 April 2018	200,000	-	200,000
Additional provisions in the year	-	48,711	48,711
Utilisation of provision	(58,537)	-	(58,537)
At 28 April 2019	<u>141,463</u>	<u>48,711</u>	<u>190,174</u>

The provision in respect of onerous contracts represents the net cost of fulfilling the company's obligations over the lease term of these contracts discounted at 5% per annum or the cost of exiting the lease, whichever is the smaller. The provision is expected to be utilised over the period to the end of each specific lease.

The dilapidation provision is the best estimate of the present value of expenditure expected to be incurred by the company in order to restore its leasehold premises to the condition required under the lease agreements by the end of the lease, discounted at 5% per annum. The provision is expected to be utilised over the period to the end of each specific lease.

11 Share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

FIELD & TREK (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 28 APRIL 2019****12 Operating lease commitments****Lessee**

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:

	2019 £	2018 £
Within one year	136,575	136,575
Between two and five years	236,031	372,232
	<u>372,606</u>	<u>508,807</u>

13 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.

14 Ultimate 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.