

Company Registration No. 08594699 (England and Wales)

OUTDOOR ACCESSORIES LIMITED

**REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2014**

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OUTDOOR ACCESSORIES LIMITED

COMPANY INFORMATION

Directors	S J Cann C J Prentice M A Webster
Company number	08594699
Registered office	Suite 4 Bailey Court Green Street Macclesfield Cheshire SK10 1JQ
Auditors	Baker Tilly UK Audit LLP 3 Hardman Street Manchester M3 3HF
Business address	Unit 1 Rani Drive Off Arnold Road Basford Nottingham NG5 1RF

OUTDOOR ACCESSORIES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the period ended 31 December 2014.

Incorporation

The company was incorporated on 2 July 2013 as Ensco 992 Limited and changed its name to Outdoor Accessories Limited on 26 July 2013.

1 Ordinary share of £1 was allotted and fully paid at par when the company was incorporated.

On 15 July 2013 999 Ordinary shares of £1 each were allotted and fully paid at par.

The company commenced trading on 17 July 2013.

Principal activities

The principal activity of the company was the design, manufacture and retail of outdoor accessories and clothing.

Directors

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

S J Cann	(Appointed 15 July 2013)
C J Prentice	(Appointed 2 July 2013)
M A Webster	(Appointed 21 October 2013)
M P Billing	(Appointed 21 October 2013 and resigned 31 October 2014)

Auditors

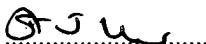
Baker Tilly UK Audit LLP who were appointed during the period have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an annual general meeting.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



S J Cann

Director

29th June 2015

OUTDOOR ACCESSORIES LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUTDOOR ACCESSORIES LIMITED

We have audited the financial statements set out on pages 4 to 12. 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).

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 more fully explained in the Directors' Responsibilities Statement set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

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 31 December 2014 and of its profit 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.

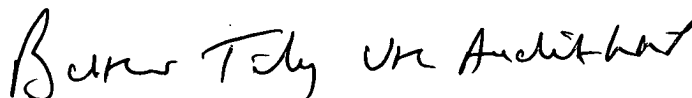
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.



Peter Donnelly (Senior Statutory Auditor)
for and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

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OUTDOOR ACCESSORIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2014

	Notes	18 Months ended 31 December 2014 £
Turnover		5,971,768
Cost of sales		(3,775,472)
Gross profit		2,196,296
Administrative expenses (including exceptional items of £50,413)	2	(1,989,603)
Operating profit		206,693
Interest payable and similar charges		(80,060)
Profit on ordinary activities before taxation	2	126,633
Tax on profit on ordinary activities	4	(28,669)
Profit for the financial period	12	97,964

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

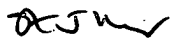
There are no recognised gains and losses other than those passing through the profit and loss account.

OUTDOOR ACCESSORIES LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Notes	2014 £	£
Fixed assets			
Intangible assets	5		(99,157)
Tangible assets	6		33,193
			<u>(65,964)</u>
Current assets			
Stocks		1,178,523	
Debtors	7	628,995	
Cash at bank and in hand		429,117	
		<u>2,236,635</u>	
Creditors: amounts falling due within one year	8	<u>(746,253)</u>	
Net current assets			<u>1,490,382</u>
Total assets less current liabilities			<u>1,424,418</u>
Creditors: amounts falling due after more than one year	9		<u>(1,325,454)</u>
Net assets			<u><u>98,964</u></u>
Capital and reserves			
Called up share capital	11		1,000
Profit and loss account	12		97,964
Shareholders' funds	13		<u><u>98,964</u></u>

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

The financial statements on pages 4 to 12 were approved by the board of directors and authorised for issue on 29 JAN 2015 and are signed on its behalf by:



S J Cann
Director

OUTDOOR ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The directors of the company have concluded that it is appropriate to prepare the accounts on a going concern basis as the company had adequate cash resources and financial projections indicate that the company will continue to trade within its existing bank facilities.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents amounts receivable for goods supplied, excluding VAT and trade discounts. Turnover is recognised at the point of despatch of goods to customers.

Negative goodwill

Negative goodwill representing the shortfall of the purchase price compared with the fair value of net assets acquired is capitalised and written off evenly over the estimated useful economic life as in the opinion of the directors this represents the period over which the negative goodwill is effective. Negative goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may be impaired.

Negative goodwill is amortised over 2.5 years straight line.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	10% to 25% per annum
Motor vehicles	25% per annum

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Stock

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Pensions

The company operates a defined contribution scheme and the pension charge represents the amounts payable to the fund in respect of the period.

OUTDOOR ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2014

1 Accounting policies (Continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Profit on ordinary activities before taxation	2014
	£
Profit on ordinary activities before taxation is stated after charging/(crediting):	
Amortisation of intangible assets	(148,736)
Depreciation of tangible fixed assets	
- owned	14,919
(Profit) on disposal of tangible assets	(310)
Operating lease rentals	
- Plant and machinery	21,279
- Other assets	89,483
	<u> </u>

Auditors' remuneration has been borne by another group company.

Included in administrative expenses is £50,413 in relation to exceptional costs surrounding the purchase of Trekmates Limited.

3 Directors' remuneration	2014
	£
Directors' remuneration	261,569
	<u> </u>
	261,569
	<u> </u>

The number of directors to whom retirement benefits are accruing under defined contribution schemes amounted to 2.

The highest paid director received total emoluments of £83,330 during the period.

OUTDOOR ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2014

4	Tax on profit on ordinary activities	2014
		£
	Current tax	
	U.K. corporation tax	28,669
		<hr/>
	Total current tax	28,669
		<hr/> <hr/>

Factors affecting the tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax (21%). The differences are explained below:

Profit on ordinary activities before taxation	126,633
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Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00%	26,593
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Effects of:	
Expenses not deductible for tax purposes	1,779
Depreciation in excess of capital allowances	(832)
Tax charged at higher rates	1,265
Marginal relief	(136)
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	2,076
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Current tax charge for the period	28,669
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No provision has been made for deferred tax of £792 arising on capital allowances on the grounds that it is immaterial.

The Chancellor stated his intention to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015. This change was substantively enacted on 2 July 2013.

OUTDOOR ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2014

5 Intangible fixed assets

	Negative goodwill £
Cost	
At 2 July 2013	-
Additions	(247,893)
	<u>(247,893)</u>
At 31 December 2014	<u>(247,893)</u>
Amortisation	
At 2 July 2013	-
Charge for the period	(148,736)
	<u>(148,736)</u>
At 31 December 2014	<u>(148,736)</u>
Net book value	
At 31 December 2014	<u>(99,157)</u>

6 Tangible fixed assets

Plant and machinery etc

	£
Cost	
At 2 July 2013	-
Additions	49,876
Disposals	(2,535)
	<u>47,341</u>
At 31 December 2014	<u>47,341</u>
Depreciation	
At 2 July 2013	-
On disposals	(772)
Charge for the period	14,920
	<u>14,148</u>
At 31 December 2014	<u>14,148</u>
Net book value	
At 31 December 2014	<u>33,193</u>

OUTDOOR ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2014

7 Debtors	2014
	£
Trade debtors	438,667
Other debtors	190,328
	<u>628,995</u>

8 Creditors: amounts falling due within one year	2014
	£
Trade creditors	14,281
Amounts owed to group undertakings	31,569
Corporation tax	28,669
Other taxation and social security costs	59,374
Other creditors	612,360
	<u>746,253</u>

Included within other creditors is £325,379 which relates to invoice financing liabilities. The creditor is secured upon the debts to which it relates.

The company has also provided an unlimited guarantee in respect of the bank borrowings of fellow group companies. At the period end there is a potential liability of £3,935,320.

Pension contributions payable of £3,247 are included within other creditors at the period end.

9 Creditors: amounts falling due after more than one year	2014
	£
Other creditors	725,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	600,454
	<u>1,325,454</u>

10 Retirement Benefits	2014
	£
Contributions payable by the company for the period	<u>33,175</u>

OUTDOOR ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2014

11	Share capital	2014
		£
	Allotted, called up and fully paid	
	1,000 Ordinary shares of £1 each	1,000

1 Ordinary share of £1 was allotted and fully paid at par when the company was incorporated on 2 July 2013.

On 15 July 2013 999 ordinary shares of £1 each were allotted and fully paid at par for cash consideration.

12	Profit and loss account	Profit and loss account
		£
	Profit for the period	97,964
	Balance at 31 December 2014	97,964

13	Reconciliation of movements in shareholders' funds	2014
		£
	Profit for the financial period	97,964
	Proceeds from issue of shares	1,000
	Net addition to shareholders' funds	98,964
	Opening shareholders' funds	-
	Closing shareholders' funds	98,964

14 Commitments under operating leases

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings	Other
	2014	2014
	£	£
Operating leases which expire:		
Between two and five years	55,000	22,869

OUTDOOR ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2014

15 Acquisitions and disposals

On 18 July 2013 the company acquired the trade and assets of Trekmates Limited for a consideration of £1,300,000. The net assets acquired were as follows.

	At acquisition	Fair value adjustment	Fair value
	£	£	£
Tangible fixed assets	15,000	(4,374)	10,626
Stock	1,614,589	(341,753)	1,272,836
Trade Debtors	264,431	-	264,431
Other debtors	116,415	(116,415)	-
	2,010,435	(462,542)	1,547,893
Consideration			1,300,000
Negative goodwill acquired			247,893

16 Transactions with directors

During the period C J Prentice, a director, loaned the company an amount of £725,000. This amount is included within other creditors due after one year at the period end. No interest is charged on this loan and there is no fixed repayment date.

17 Control

The ultimate controlling party is the board of directors of Bollin Group Limited by virtue of its 51% shareholding.

The ultimate parent company is Bollin Group Limited, a company registered in England and Wales. Bollin Group Limited prepares group financial statements and copies can be obtained from the Company Secretary, Bollin Group Limited, Bailey Court, Green Street, Macclesfield, SK10 1JQ.

18 Related party relationships and transactions

During the period the company purchased goods totalling £623,366 from Bollin Group Limited, its parent company. At the period end £623,366 was owed to Bollin Group limited.

During the period the company purchased goods totalling £8,216 from Go Gas Limited, a fellow group company. At the period end £8,216 was owed to Go Gas Limited.

During the period the company purchased goods totalling £441 from OSC Inc. a fellow group company. At the period end £441 was owed to OSC Inc.

OUTDOOR ACCESSORIES LIMITED
MANAGEMENT INFORMATION
FOR THE PERIOD ENDED 31 DECEMBER 2014

The following pages do not form part of the statutory accounts

OUTDOOR ACCESSORIES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2014

		18 Months ended 31 December 2014
	£	£
Turnover		
Sales		5,971,768
Cost of sales		
Purchases	3,775,472	
		<u>(3,775,472)</u>
Gross profit	36.78%	2,196,296
Administrative expenses		<u>(1,989,603)</u>
Operating profit		206,693
Interest payable		
Bank interest	8,721	
Other interest	71,339	
		<u>(80,060)</u>
Profit before taxation	2.12%	<u><u>126,633</u></u>

OUTDOOR ACCESSORIES LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE PERIOD ENDED 31 DECEMBER 2014

	18 Months ended 31 December 2014 £
Administrative expenses	
Wages and salaries	878,839
Directors' remuneration	244,236
Employer's NI contributions	120,491
Directors' contributions on money purchase scheme	8,154
Staff pension costs defined contribution	25,021
Commissions payable	2,154
Rent re operating leases	89,483
Rates	2,381
Insurance	32,848
Light and heat	59,576
Repairs and maintenance	19,325
Printing, postage and stationery	33,968
Advertising	209,637
Computer running costs	24,814
Telephone	10,602
Motor vehicle leasing	21,279
Motor running expenses	10,423
Travelling expenses	127,180
Entertaining	3,983
Legal and professional fees	55,004
Accountancy	19,446
Bank charges	34,064
Bad and doubtful debts	9,406
Staff welfare	22,100
Sundry expenses	12,964
Subscriptions	5,246
Amortisation	(148,736)
Depreciation	14,919
(Profit) / loss on sale of tangible assets	(310)
Profit loss on other foreign exchange transactions	(9,307)
Exceptional item included within admin expenses	50,413
	<hr/>
	1,989,603
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