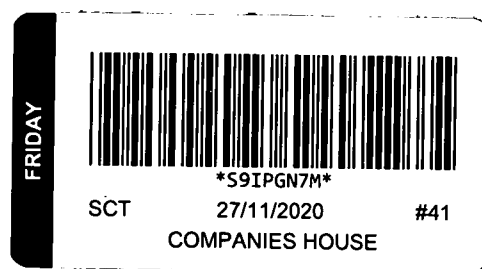


George Fisher Holdings Limited

Directors' Report and financial statements

Registered number SC320996

52 week period ended 1 February 2020



Contents

Directors' Report	1
Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent Auditor's Report to the Members of Graham Tiso Limited	3
Statement of Profit and Loss Account and Other Comprehensive Income	6
Statement of Changes in Equity	6
Balance Sheet	7
Notes	8

Directors' Report

The Directors present their Directors' report and audited financial statements for the 52 week period ended 1 February 2020. The results for the prior period ended 2 February 2019 were not audited.

Principal activity

During the current and previous financial period, the principal activity of the Company was to act as a holding company for George Fisher Limited. As the Company does not trade, no performance related Key Performance Indicators are used by the Directors. Instead the Directors review the Balance Sheet, which is included within this report. No other Key Performance Indicators are used and accordingly none have been presented within this review.

The principal activity of George Fisher Limited continued to be that of retailing clothing, footwear and accessories for outdoor activities. In November 2019, the trade and assets of George Fisher Limited (with the exception of certain assets and liabilities) were transferred into its sister company, Graham Tiso Limited. The Directors do not intend to acquire a replacement trade for George Fisher Limited. As part of this restructuring George Fisher Holdings Limited received a dividend in the current period from George Fisher Limited.

Proposed dividend

The Directors do not recommend the payment of a final dividend (2019: £nil).

Principal risks and uncertainties

The principal risks and uncertainties of George Fisher Holdings Limited are tied to its subsidiary, George Fisher Limited, in which it holds a direct investment. In November 2019, the trade and assets of George Fisher Limited (with the exception of certain assets and liabilities) were transferred into its sister company, Graham Tiso Limited. The Directors do not intend to acquire a replacement trade for George Fisher Limited.

As the Company does not trade, the Covid 19 pandemic has not impacted the accounts for the period ended 1 February 2020.

The UK left the EU on 31 January 2020 and the UK's future trading relationship with the EU remains uncertain. The key direct and indirect risks associated with Brexit along with the potential mitigating activities remain high on the Board's agenda and will continue to be reviewed as the situation becomes clearer.

Going concern

As the company is non trading and as the Directors do not intend to acquire a replacement trade for the subsidiary company George Fisher Limited, they have not prepared the financial statements on a going concern basis.

Directors

The Directors who held office during the period were as follows:

C Tiso
S Macdonald
PA Cowgill
NJ Greenhalgh

Political and charitable contributions

The Company made no political contributions or charitable donations during the period (2019: £nil).

By order of the Board



C Tiso
Director

41 Commercial Street
Leith
Edinburgh
United Kingdom
EH6 6JD

11/11/2020

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of George Fisher Holdings Limited

Opinion

We have audited the financial statements of George Fisher Holdings Limited (the 'company') for the period ended 1 February 2020 which comprise of the Statement of Profit and Loss Account and Other Comprehensive Income, 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* ("FRS 102") (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 1 February 2020, and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards; 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.

Emphasis of matter – Financial statements prepared on a basis other than going concern

We draw attention to the statement in note 1 which explains that the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Going forward, the company is expected to be non-trading, as the Directors do not intend to acquire a trade for the company or the company's subsidiary. Accordingly, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in this respect of this matter.

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 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.

Matters on which we are required to report by exception

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 directors' report.

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:

Independent Auditor's Report to the Members of George Fisher Holdings Limited (continued)

- 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 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 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, 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude 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 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report to the Members of George Fisher Holdings Limited (continued)

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.

Johnston Carmichael LLP

*James Hamilton (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP, Statutory Auditors*

23 November 2020
227 West George Street, Glasgow, G2 2ND

Statement of Profit and Loss Account and Other Comprehensive Income
For the 52 week period ended 1 February 2020

	<i>Note</i>	52 week period ended 1 February 2020	52 week period ended 2 February 2019 unaudited
		£	£
Operating profit on ordinary activities before tax		-	-
Dividend income received		130,703	-
Profit before tax		130,703	-
Tax on profit	4	-	-
Total comprehensive income for the period		130,703	-

Statement of Changes in Equity
For the 52 week period ended 1 February 2020

	Share capital £000	Profit and loss account £000	Total Equity £000
Balance at 3 February 2018	2	(130,703)	(130,701)
Total comprehensive income for the period	-	-	-
Balance at 2 February 2019	2	(130,703)	(130,701)
Total comprehensive income for the period	-	130,703	130,703
Balance at 1 February 2020	2	-	2


The notes on pages 8 to 12 form an integral part of these financial statements.

Balance Sheet As at 1 February 2020

	Note	As at 1 February 2020 £	As at 1 February 2020 £	As at 2 February 2019 £ unaudited	As at 2 February 2019 £ unaudited
Fixed assets					
Investments	5		3,155,249		3,155,249
Current assets					
Debtors	6	2		2	
		<u>2</u>		<u>2</u>	
Creditors: amounts falling due within one year	7	(3,155,249)		(643,952)	
		<u></u>		<u></u>	
Net current liabilities			(3,155,247)		(643,950)
			<u></u>		<u></u>
Total assets less current liabilities			2		2,511,299
Creditors: amounts falling due after one year	8		-		(2,642,000)
			<u></u>		<u></u>
Net assets / (liabilities)			2		(130,701)
			<u></u>		<u></u>
Capital and reserves					
Called up equity share capital	9		2		2
Profit and loss account					(130,703)
			<u></u>		<u></u>
Shareholders' surplus / (deficit)			2		(130,701)
			<u></u>		<u></u>

The notes on pages 8 to 12 form part of the financial statements.

These financial statements were approved by the Board of Directors on 11th Nov - 2020 and were signed on its behalf by:


C Tiso
 Director

Registered number SC320996

Notes

(Forming part of the financial statements)

1 Accounting policies

George Fisher Holdings Limited (the "Company") is a company incorporated and domiciled in the UK.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's immediate parent undertaking, JD Sports Fashion Plc includes the Company in its consolidated financial statements. The consolidated financial statements of JD Sports Fashion Plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address in note 13.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of JD Sports Fashion Plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 *Financial Instrument Disclosures*.

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

The financial statements are prepared on the historical cost basis.

The financial statements are presented in pounds sterling.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Going concern

As the Directors do not intend to acquire a replacement trade for the subsidiary company George Fisher Limited, they have not prepared the financial statements on a going concern basis. Going forward, the Holding company is expected to be a non-trading company. Under a basis other than going-concern assets are written-down to their recoverable amounts where less than existing carrying value. Provision is made for any obligations that have become onerous but no provision is made for the costs of terminating the business other than those that have been committed to at the balance sheet date. No adjustments to recognition and measurement of assets and liabilities have been required as a result of adopting this basis of preparation.

Notes (continued)

1 Accounting policies (continued)

Investments in subsidiary undertakings

All investments in subsidiary undertakings are stated at cost less provisions for impairment losses.

Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Trade and other creditors

Trade and other creditors are non-interest bearing and recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest payable and similar charges

Interest payable and similar charges comprise interest payable on interest bearing loans and borrowings. Financial expenses are recognised in the profit and loss account on an effective interest basis.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

(i) Impairment of investments

Investment carrying values are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of an asset or a cash generating unit is not recoverable. Recoverable amount is the higher of fair value, as supported by a management valuation, less costs to sell and value in use. 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 risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2 Directors' remuneration

The Directors did not receive any emoluments from the Company during the year as they are employed by, and were remunerated through, other JD Sports Fashion Plc companies. The Directors did not provide any material qualifying services to the Company.

3 Auditor's remuneration

The auditor's remuneration is borne by a Group company.

Notes (continued)

4 Income tax

Recognised in the profit and loss account

	52 week period ended 1 February 2020 £000	52 week period ended 2 February 2019 £000
<i>Current tax</i>		
UK Corporation tax – current year	-	-
Total current tax expense	-	-
<i>Deferred tax</i>		
Origination and reversal of temporary differences	-	-
Total deferred tax expense	-	-
Total tax in profit and loss account	-	-
	52 week period ended 1 February 2020 £000	52 week period ended 2 February 2019 £000
Profit for the period	131	-
Total tax expense for the period	-	-
Profit before taxation	131	-
Profit before tax multiplied by the standard rate of corporation tax in the UK of 19.0% (2019: 19.0%)	25	-
Effect of:		
Non-taxable income	(25)	-
Income tax expense	-	-

5 Investments

	Shares in subsidiary undertakings £
Cost and net book value As at 2 February 2019 and 1 February 2020	3,155,249

The subsidiary undertakings are as follows:

	Registered office	Place of registration	Nature of business and operations	Ownership interest and voting rights
George Fisher Limited	Hollinsbrook Way, Pilsworth, Bury, BL9 8RR	England & Wales	Dormant (as at 1 February 2020)	100%

Notes (continued)

6 Trade and other debtors

	As at 1 February 2020 £	As at 2 February 2019 £
Amounts owed by Parent company	2	2

7 Creditors: amounts falling due within one year

	As at 1 February 2020 £	As at 2 February 2019 £
Bank loans and overdrafts	643,952	643,952
Amounts owed to Group undertakings	2,511,297	-
	<u>3,155,249</u>	<u>643,952</u>

8 Creditors: amounts falling due after one year

	As at 1 February 2020 £	As at 2 February 2019 £
Amounts owed to Group undertakings	-	2,642,000

9 Capital

Called up share capital

	Number of shares	Ordinary share capital £
As at 2 February 2019 and 1 February 2020		
Ordinary shares of £1 each	2	2

The capital structure of the Company comprises issued ordinary share capital and retained earnings.

10 Contingent liabilities

The Company has granted a cross guarantee to its bankers in respect of Tiso Group Limited and its subsidiaries. Across the group as a whole, net bank loans and overdrafts totalling £4,215,931 (2019: £3,981,402) are outstanding at the year end.

11 Related parties

There are no transactions and balances with related parties, other than those transactions with the immediate Parent company, Tiso Group Limited and its wholly owned subsidiaries during the current period. Outstanding balances are unsecured and will be settled in cash.

Notes (continued)

12 Parent Company

The Company is a subsidiary undertaking of JD Sports Fashion Plc, a company registered in England. The registered office of JD Sports Fashion Plc is Hollinsbrook Way, Pilsworth, Bury, BL9 8RR.

13 Ultimate Parent company

The immediate parent undertaking is Pentland Group Limited (formerly known as "Pentland Group Plc"), a company registered in England and Wales. R S Rubin and his close family are considered the ultimate controlling party by virtue of their control of Pentland Group Limited (a company registered in Jersey). Consolidated financial statements will be prepared by Pentland Group Limited (a company registered in England and Wales), which is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements for the year ended 31 December 2019. The consolidated financial statements of Pentland Group Limited can be obtained from the company's registered office at 8 Manchester Square, London, W1U 3PH, England.

The Consolidated Financial Statements of JD Sports Fashion Plc are available to the public and may be obtained from The Company Secretary, JD Sports Fashion Plc, Hollinsbrook Way, Pilsworth, Bury, BL9 8RR or online at www.jdplc.com.