

George Fisher Holdings Limited

Directors' Report and financial statements

**Registered number SC320996
52 week period ended 28 January 2023**

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Directors' Report

The Directors present their Directors' report and audited financial statements for the 52 week period ended 28 January 2023.

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.

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.

Proposed dividend

The Directors do not recommend the payment of a final dividend (2022: £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.

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
SM Macdonald
R Schultz (appointed 11 October 2022)
NJ Greenhalgh

Other Changes in Directors holding office are as follows:

PA Cowgill resigned as Director of the Company on 11 October 2022

Political and charitable contributions

The Company made no political contributions or charitable donations during the period (2022: £nil).

By order of the Board



C Tiso
Director

41 Commercial Street
Leith
Edinburgh
United Kingdom
EH6 6JD

Date: 05 / 10 / 2023

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 Graham Tiso Limited ('the company') for the period ended 28 January 2023, which comprise the Statement of Profit and Loss Account and Other Comprehensive Income, Statement of Changes in Equity, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 (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 January 2023 and of its result 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 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 replacement trade for the Company. Accordingly, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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.

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

- Adequate accounting records have not been kept, 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.

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 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

Extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- Tax legislation (specify jurisdictions); and
- UK Generally Accepted Accounting Practice.

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

Extent the audit was considered capable of detecting irregularities, including fraud (continued)

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to:

- Management override of controls

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing the level of and reasoning behind the company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP

**James Hamilton (Senior Statutory Auditor)
For and behalf of Johnston Carmichael LLP
Statutory Auditor
227 West George Street, Glasgow, G2 2ND**

Date: 06 / 10 / 2023

Statement of Profit and Loss Account and Other Comprehensive Income for the 52 week period ended 28 January 2023

During the current and prior period, the Company did not trade, received no income and incurred no expenditure.

Consequently, the Company made neither a profit nor a loss.

The Company had no items of other comprehensive income during the current or prior period and accordingly no Statement of Comprehensive Income is presented.

Statement of Changes in Equity for the 52 week period ended 28 January 2023

The Company did not trade during the current or prior financial period and there were no changes in equity as a result. Accordingly, no Statement of Changes in Equity is presented.

The notes on pages 8 to 11 form part of the financial statements.

Balance Sheet
As at 28 January 2023

	<i>Note</i>	As at 28 January 2023 £	As at 28 January 2023 £	As at 29 January 2022 £	As at 29 January 2022 £
Fixed assets					
Investments	4		3,155,249		3,155,249
Current assets					
Debtors	5	2		2	
		<u>2</u>		<u>2</u>	
Creditors: amounts falling due within one year	6	(3,155,249)		(3,155,249)	
Net current liabilities			(3,155,247)		(3,155,247)
Total assets less current liabilities			<u>2</u>		<u>2</u>
Net assets			<u>2</u>		<u>2</u>
Capital and reserves					
Called up equity share capital	7		2		2
Profit and loss account			-		-
Shareholders' surplus			<u>2</u>		<u>2</u>

The notes on pages 8 to 11 form part of the financial statements.

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

These financial statements were approved by the Board of Directors on 05 / 10 / 2023 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.

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 11.

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. The bank overdraft facility is due to be renewed in the next 12 months.

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 Group companies. The Directors did not provide any material qualifying services to the Company.

3 Auditor's remuneration

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

Notes (continued)

4 Investments

	Shares in subsidiary undertakings £
Cost and net book value	
As at 29 January 2022 and 28 January 2023	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 28 January 2023)	100%

5 Trade and other debtors

	As at 28 January 2023 £	As at 29 January 2022 £
Amounts owed by Parent company	2	2

6 Creditors: amounts falling due within one year

	As at 28 January 2023 £	As at 29 January 2022 £
Bank loans and overdrafts	643,952	643,952
Amounts owed to Group undertakings	2,511,297	2,511,297
	3,155,249	3,155,249

Amounts owed to Group companies are secured by a floating charge over the assets of the Company.

Notes (continued)

7 Capital

Called up share capital

	Number of shares	Ordinary share capital £
As at 29 January 2022 and 28 January 2023		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

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

8 Other financial commitments

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 £335,892 (2022: £577,096) are outstanding at the year end.

9 Contingent liabilities

It is inevitable that commercial claims and disputes may arise from time to time during the course of the Company's business. If the risk of a financial outflow arising from one of these disputes is more than remote but not probable or cannot be measured reliably then the Company will disclose this matter as a contingent liability. If the risk of a financial outflow is considered probable and can be measured reliably then the Company would make a provision for this matter.

Further, the activities of the Company are overseen by a number of regulators and, whilst the Company strives to ensure full compliance with all its regulatory obligations, periodic reviews are inevitable which may result in a financial penalty. If the risk of a financial penalty arising from one of these reviews is more than remote but not probable or cannot be measured reliably then the Company will disclose this matter as a contingent liability. If the risk of a financial penalty is considered probable and can be measured reliably then the Company would make a provision for this matter.

10 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.

11 Parent Company

The Company is a subsidiary of JD Sports Fashion Plc, which is the smallest group in which the Company is a member for which Group Financial Statements are drawn up. JD Sports Fashion Plc is registered in England. Copies of the consolidated financial statements of JD Sports Fashion Plc are available to the public and can be obtained from the Company Secretary, Edinburgh House, Hollinsbrook Way, Pilsworth, Bury, BL9 8RR or at www.jdplc.com

12 Ultimate Controlling party

The ultimate parent undertaking is Pentland Group Holdings Limited (a company registered in Jersey). R S Rubin and his close family are considered the ultimate controlling party by virtue of their control of Pentland Group Holdings Limited.

Consolidated financial statements will be prepared by Pentland Group Holdings Limited, which is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements for the year ended 31 December 2022. The consolidated financial statements of Pentland Group Holdings Limited can be obtained from the company's registered office at 26 New Street, St Helier, Jersey, JE2 3RA.