Company Registration No. SC327661 (Scotland)

NEVISPORT LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 JUNE 2016

PAGES FOR FILING WITH REGISTRAR

NEVISPORT LIMITED

COMPANY INFORMATION

Directors	Afzal Khushi Akmal Khushi Usman Khushi
Secretary	Afzal Khushi
Company number	SC327661
Registered office	Vermont House 149 Vermont Street Kinning Park GLASGOW G41 1LU
Auditor	Johnston Carmichael LLP 227 West George Street GLASGOW G2 2ND
Bankers	Lloyds Bank plc 110 St Vincent Street GLASGOW G2 5ER

NEVISPORT LIMITED

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NEVISPORT LIMITED

BALANCE SHEET

AS AT 26 JUNE 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Goodwill	3		152,341		188,562
Tangible assets	4		102,764		125,048
Investments	5		1,006		1,005
			256,111		314,615
Current assets					
Stocks		2,836,019		2,907,140	
Debtors	7	393,075		497,045	
Cash at bank and in hand		4,205		4,713	
		3,233,299		3,408,898	
Creditors: amounts falling due within one year	8	(5,495,492)		(5,682,950)	
Net current liabilities			(2,262,193)		(2,274,052)
Total assets less current liabilities			(2,006,082)		(1,959,437)
Capital and reserves					
Called up share capital	9		1		1
Profit and loss reserves			(2,006,083)		(1,959,438)
Total equity			(2,006,082)		(1,959,437)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 1 March 2017 and are signed on its behalf by:

Afzal Khushi
Director

Akmal Khushi
Director

Company Registration No. SC327661

1 Accounting policies

Company information

Nevisport Limited is a private company limited by shares incorporated in Scotland. The registered office is Vermont House, 149 Vermont Street, Kinning Park, GLASGOW, G41 1LU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the period ended 26 June 2016 are the first financial statements of Nevisport Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 30 June 2014. Other than the presentation of loans payable and repayable on demand as current, the reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements have been prepared on the going concern basis, notwithstanding the loss for the period and net current liabilities as at 26 June 2016, which the directors believe to be appropriate for the following reasons. The day-to-day working capital requirements of Nevisport Limited are provided by the ultimate parent undertaking, Jacobs & Turner Limited. The directors of Jacobs & Turner Limited have indicated to the directors of Nevisport Limited that the ultimate parent undertaking will continue to provide such funds as are necessary to enable it to continue to trade and to meet its liabilities as they fall due and will not seek repayment of the amounts currently made available. As with any company placing reliance on other group companies for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based upon the undertaking of financial support outlined above, and after making appropriate enquiries, the directors of Nevisport Limited have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have adopted the going concern basis in preparing the company's annual financial statements.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1 Accounting policies **(Continued)**

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	earliest of the first break in the lease, term of the lease, or 7 years; straight line
Plant and machinery	earliest of the first break in the lease, term of the lease, or 7 years; 3 - 7 years straight line
Fixtures, fittings & equipment	earliest of the first break in the lease, term of the lease, or 7 years; 3 - 7 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss account.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised immediately in the profit and loss account.

1 Accounting policies **(Continued)**

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, an assessment is made for impairment.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Any impairment loss is recognised in the profit and loss account.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies **(Continued)**

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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. Deferred tax is charged or credited in the profit and loss account. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons employed by the company during the period was 77 (2015 - 89).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 29 June 2015	365,817
Disposals	(40,000)
At 26 June 2016	325,817
Amortisation and impairment	
At 29 June 2015	177,255
Amortisation charged for the period	22,741
Disposals	(26,520)
At 26 June 2016	173,476
Carrying amount	
At 26 June 2016	152,341
At 28 June 2015	188,562

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 29 June 2015	734,061	718,012	1,452,073
Additions	17,135	36,565	53,700
Disposals	(107,429)	(67,519)	(174,948)
At 26 June 2016	643,767	687,058	1,330,825
Depreciation and impairment			
At 29 June 2015	693,364	633,661	1,327,025
Depreciation charged in the period	26,969	48,274	75,243
Eliminated in respect of disposals	(107,429)	(66,778)	(174,207)
At 26 June 2016	612,904	615,157	1,228,061
Carrying amount			
At 26 June 2016	30,863	71,901	102,764
At 28 June 2015	40,697	84,351	125,048

5 Fixed asset investments

	2016	2015
	£	£
Investments	1,006	1,005

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 29 June 2015	1,000	707,736	708,736
Additions	1	-	1
At 26 June 2016	1,001	707,736	708,737
Impairment			
At 29 June 2015 & 26 June 2016	-	707,731	707,731
Carrying amount			
At 26 June 2016	1,001	5	1,006
At 28 June 2015	1,000	5	1,005

6 Subsidiaries

Details of the company's subsidiaries at 26 June 2016 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct	Indirect
Wilderness Ways Limited	United Kingdom	Non-trading	Ordinary	100.00	
Outdoor Kendal Limited	United Kingdom	Property leasing	Ordinary	100.00	

7 Debtors

	2016	2015
Amounts falling due within one year:	£	£
Trade debtors	41,887	52,812
Other debtors	351,188	444,233
	393,075	497,045

8 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	224,232	217,784
Trade creditors	361,650	474,228
Amounts due to group undertakings	4,600,082	4,714,580
Other taxation and social security	72,198	57,145
Other creditors	237,330	219,213
	5,495,492	5,682,950

9 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
1 ordinary share of £1 each	1	1

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Gavin Young.
The auditor was Johnston Carmichael LLP.

11 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:

	2016 £	2015 £
Within one year	535,707	762,531
Between two and five years	739,628	1,730,055
In over five years	997,886	1,622,793
	2,273,221	4,115,379

12 Related party transactions

No guarantees have been given or received.

12 Related party transactions **(Continued)**

The company has taken advantage of the exemption available within FRS102 Section 33 whereby it has not disclosed transactions with any wholly owned group undertaking.

13 Parent company

The company is a subsidiary undertaking of Jacobs & Turner Limited which is the ultimate parent company incorporated in the United Kingdom. Jacobs & Turner Limited is the largest and smallest group in which the results of the company are consolidated. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.