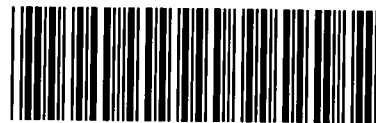


Registered number 3513318

Go Outdoors Limited
Annual report and financial statements
for the 52 week period ended 29 January
2017

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Go Outdoors Limited

Annual report and financial statements for the 52 week period ended 29 January 2017

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Go Outdoors Limited

Directors and advisers for the 52 week period ended 29 January 2017

Directors

C Webb

D F Quinn

P Cowgill – appointed 27 November 2016

B Small – appointed 27 November 2016

L Bagnall – appointed 27 November 2016

C J Matthews – resigned 30 May 2017

C P Holmes – resigned 27 November 2016

P Caplan – resigned 27 November 2016

J L Graham – resigned 27 November 2016

P C Hartley – resigned 27 November 2016

S A Blan – appointed 1 February 2016; resigned 27 November 2016

Company secretary

L Ayling – appointed 9 June 2017

G Maynard – resigned 9 June 2017

Registered office

Cuthbert House

Arley Street

Sheffield, S2 4QP

Independent auditors

KPMG LLP

1 St Peter's Square

Manchester

M2 3AE

Bankers

Barclays Bank Plc

2-12 Pinstone Street, S2 5HP

Go Outdoors Limited

Strategic report for the 52 week period ended 29 January 2017

Our Mission

Go Outdoors mission is to "inspire everyone to get outdoors for less and love it as much as we do."

This mission guides our company and ensures we put our customers first in everything we do. It starts with our recruitment and training and follows through to our purchasing, store design and website and is underpinned by our Price Match Plus promise which reassures customers that they can always get the lowest prices in the UK across a wide range of outdoor activities.

It means we welcome all customers, from dog walkers to mountaineers and can offer advice on finding the right product to help them enjoy the outdoors whatever their budget. Our team of product developers are constantly innovating to ensure we offer our customers market leading brands and products at the best value and ensure our customers have the best choice in the UK, keeping a market leading proposition.

Background

Go Outdoors is the leading outdoor specialist retailer, having the widest in-store ranges of outdoor clothing, footwear and equipment. It continues to grow its customer reach and now trades from 60 large format stores nationwide and a significant, growing online website, serving both the UK and International territories.

Go Outdoors serves a broad range of outdoor activities including walking, camping, caravanning, cycling, fishing, climbing, running and equestrian. In each area we offer our customers the best range of brands at the best prices.

We have integrated shopping channels that ensure our customers can find exactly what they need in store or online. Customers can choose to have products delivered in the UK and internationally. We also offer the facility to reserve items, or collect on-line items, in store. Customers can access us through web platforms, our apps, social media, or through our UK based call centre, which is managed inside the company to ensure we keep responsibility for our customers' journey when shopping or researching with us.

Our entire offer is underpinned by our unique discount card, which provides access to discounted pricing, exclusive offers to our customers and our market leading price match guarantee.

During the year the entire Share Capital of GO Outdoors Topco Limited, the immediate parent company of GO Outdoors Limited, was acquired by JD Sports Fashion Plc.

Review of the business and future developments

Trading Performance

The period under review saw continued planned investment in the business, both in capability and growth.

During the period four new large format stores were opened in Chatham, Leeds, Belfast and Nottingham. As a result of this investment in new stores and growth from existing stores, total company sales grew by 5.7% from £202.2m in the prior year to £213.8m in the current year and the total number of stores open at the end of January 2017 increased to 58.

EBITDA, before exceptional items and on the new FRS102 basis was £14.0m in the current year. This compares to £13.7m in the prior year. Profit on ordinary activities before taxation was £0.9m (2016: £4.9m) as a result of an increase in exceptional items largely relating to the sale of the business.

Financing

The Company's policy is to maintain a balance of funds, generated through operations, and group borrowings, sufficient to meet the anticipated short and long term financial requirements. The net debt position at the end of the current year was £14.8m, which represents net cash outflow of £2.6m year on year after capital investment of £8.3m. Following the acquisition by JD Sports Fashion Plc all borrowing facilities previously provided to the company by Barclays Bank Plc were repaid in full.

Go Outdoors Limited

Strategic report for the 52 week period ended 29 January 2017 (continued)

Future Developments

The directors plan further growth and expansion of both the store network and the proposition via development of its ranging and further multi-channel infrastructure. The increased and more flexible resources available as a result of being part of a larger retail group, including other retail fascias in the Outdoors sector is expected to realise benefits in both the customer offer and the financial results.

The Board assumes that the wider economy and retail environment will remain challenging but plan to ensure that customers will continue to enjoy outstanding value at Go Outdoors. Inevitably not all events are in the control of the Company and the Board will always aim to take corrective action to mitigate the impact of any such events. Details of the areas that the Board closely monitors are explained in the "Principal risks and uncertainties" section.

Key performance indicators (KPIs)

The Company monitors a wide range of KPIs, both financial and non-financial on a regular basis. These include LFL, Sales, Margin, and cost ratios.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The Board continually reviews key business risks and implements processes and procedures to minimise each risk. The key business risks affecting the company are considered to be:

Market risk

The risk is that competition from both on-line and traditional retailers can erode our market share. This is mitigated by monitoring closely the activities of our competitors and market conditions, then taking appropriate action.

Supply chain risk

The risk is that undue reliance is placed on one, or a small number of suppliers. This is mitigated by ensuring that there is an appropriate product mix in store, and on-line, delivered by a variety of suppliers. Availability and pricing versus the competition is monitored closely.

Sourcing risk

The risk is that the Company could source product from a supplier that acts in an unethical manner. This is mitigated by such factors as ensuring close relationships with suppliers to understand their business, thorough reviews of new suppliers, and factory audits.

IT risk

The Company has an on going programme of continuous review and investment to upgrade and improve the core IT systems on which it is reliant. The business employs specialist resources as required to ensure implementation risk is minimised.

Go Outdoors Limited

Strategic report for the 52 week period ended 29 January 2017 (continued)

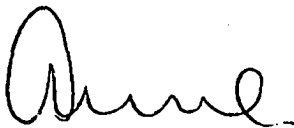
Financial risk management

Foreign currency risk

The risk is that a significant proportion of the Company's purchases of stock is denominated in currencies other than sterling and is therefore exposed to fluctuations in the value of foreign currencies, principally the US dollar. The Company seeks to manage the risks involved via the use of derivative contracts, solely for the purpose of hedging the exposures that arise in the normal course of business.

Go Outdoors is well placed for further growth and to build on the solid performance of the last year. However, none of this would be possible without the loyalty of our customers and the dedication of our employees, so I would like to close by offering my sincere thanks for their support over the last year.

On behalf of the Board



C Webb
Managing Director

26 October 2017

Go Outdoors Limited

Directors' report for the 52 week period ended 29 January 2017

The directors present their report and the audited financial statements of the company for the 52 week period ended 29 January 2017.

Principal activities

The Company's principal activity during the 52 week period was the retailing of equipment and clothing for outdoor activities.

Go Outdoors Limited is a subsidiary of GO Outdoors Topco Limited. On 27 November 2016, the entire share capital of GO Outdoors Topco Limited was purchased by JD Sports Fashion Plc.

Directors

The directors of the Company who were in office during the period and up to the date of signing the financial statements were:

C Webb

D F Quinn

P Cowgill – appointed 27 November 2016

B Small – appointed 27 November 2016

L Bagnall – appointed 27 November 2016

C J Matthews – resigned 30 May 2017

C P Holmes – resigned 27 November 2016

P Caplan – resigned 27 November 2016

J L Graham – resigned 27 November 2016

P C Hartley – resigned 27 November 2016

S A Blan – appointed 1 February 2016; resigned 27 November 2016

In accordance with the Articles of Association, none of the directors are required to retire by rotation.

Directors' indemnities

The Company maintains liability insurance for its directors and officers. The Company has also provided an indemnity for its directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Employee involvement

The Company's policy is to consult and discuss with employees at meetings, matters likely to affect employees' interests. Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

Go Outdoors Limited

Directors' report for the 52 week period ended 29 January 2017 (continued)

Disabled persons

The Company's policy is to give equal consideration to recruiting disabled workers. Every effort is made to find suitable roles within the business. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure further on going opportunities can be found, to develop that employee. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

The continued growth of the business over the past year is as a direct result of the hard work and passion of our people. The directors would like to take this opportunity to thank them for all their dedication to ensure the best possible service to our customers.

Disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

KPMG-LLP is the auditor of the Company. Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will, therefore, continue in office.

On behalf of the Board



C Webb
Director

26 October 2017

Go Outdoors Limited

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

Go Outdoors Limited

Independent Auditor's Report to the Members of Go Outdoors Limited

We have audited the financial statements of Go Outdoors Limited for the 52 week period ended 29 January 2017 set out on pages 12 to 40. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 explained more fully in the Directors' Responsibilities Statement set out on page 9, 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 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 29 January 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

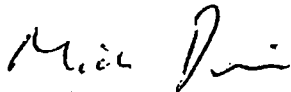
Go Outdoors Limited

Independent Auditor's Report to the Members of Go Outdoors Limited (continued)

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.



Mick Davies (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 St Peter's Square

Manchester

M2 3AE

26/10/2017

Go Outdoors Limited

Profit and loss account for the 52 week period ended 29 January 2017

	Note	52 weeks ended 29 January 2017 £'000	53 weeks ended 31 January 2016 £'000
Turnover	2	213,849	202,157
Cost of Sales		(146,154)	(137,751)
Gross Profit		67,695	64,406
Administrative expenses		(62,685)	(57,846)
Other operating income	4	121	151
Operating profit before exceptional items		5,131	6,711
Exceptional items	5	(3,137)	(655)
Operating Profit	7	1,994	6,056
Other interest receivable and similar income		-	1
Interest payable and similar charges	6	(1,015)	(1,124)
Profit on ordinary activities before taxation		979	4,933
Tax on profit on ordinary activities	8	(382)	(1,187)
Profit for the financial period		597	3,746
Profit on ordinary activities before taxation		979	4,933
Add back:			
Exceptional items		3,137	655
Net interest payable		1,015	1,123
Depreciation and amortisation		7,310	6,068
New store opening costs		1,339	857
Share based payments		193	75
EBITDA before exceptional items and new store opening costs		13,973	13,711

All items dealt with in arriving at the operating profit above were derived from continuing operations.

The notes on pages 16 to 40 form part of the financial statements.

Go Outdoors Limited

Statement of Other Comprehensive Income for the 52 week period ended 29 January 2017

	52 weeks ended 29 January 2017 £'000	53 weeks ended 31 January 2016 £'000
Profit for the financial period	597	3,746
Other comprehensive income (hedging loss)	(470)	(407)
Total recognised gains relating to the period before taxation	127	3,339
Deferred tax movement on other comprehensive income	101	81
Total comprehensive income for the period	228	3,420

The notes on pages 16 to 40 form part of these financial statements.

Go Outdoors Limited

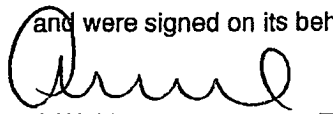
Balance Sheet

as at 29 January 2017

	Note	As at 29 January 2017 £'000	As at 31 January 2016 £'000
Fixed assets			
Intangible assets	10	313	481
Tangible assets	11	27,646	26,620
Investments	12	254	254
		28,213	27,355
Current assets			
Stocks	13	39,009	35,908
Debtors: amounts falling due within one year	14	7,096	6,137
Cash at bank and in hand		5,105	7,213
		51,210	49,258
Creditors: amounts falling due within one year	15	(60,675)	(59,570)
Net current liabilities		(9,465)	(10,312)
<i>Comprising</i>			
Net current liabilities (excluding amounts owed to group undertakings)		(1,256)	(2,994)
Amounts owed to group undertakings	15	(8,209)	(7,318)
Total assets less current liabilities		18,748	17,043
Creditors: amounts falling due after more than one year	16	(9,552)	(7,292)
Provisions for liabilities	19	(401)	(253)
Net assets		8,795	9,498
Capital and reserves			
Called up share capital	20	173	173
Share premium account	21	719	719
Capital redemption reserves	21	206	206
Profit and loss account	21	7,697	8,400
Total shareholders' funds	21	8,795	9,498

The notes on pages 16 to 40 form part of these financial statements.

The financial statements on pages 12 to 40 were approved by the Board of directors on 26 Jan 2017 and were signed on its behalf by:


C Webb
Director

26 Jan 2017

Registered number 3513318

Go Outdoors Limited

Statement of changes in equity

	Ordinary Share Capital £'000	Share premium account £'000	Capital redemption reserves £'000	Cash flow hedge reserve £'000	Profit and loss account £'000
At 31 January 2016	173	719	206	1,193	7,207
Profit for the financial period	-	-	-	-	597
Dividend paid	-	-	-	-	(1,124)
Share based payments	-	-	-	-	193
Other comprehensive income					
Unwinding contracts	-	-	-	(1,193)	-
New contracts	-	-	-	723	-
Deferred tax on other comprehensive income	-	-	-	101	-
At 29 January 2017	173	719	206	824	6,873

Both the cash flow hedge reserve and the profit and loss account are included within the 'Profit and Loss Account' on the face of the Balance sheet.

The notes on pages 16 to 40 form part of the financial statements.

Go Outdoors Limited

Notes to the financial statements for the 52 week period ended 29 January 2017

1 Statement of accounting policies

General Information

The company is a private company limited by shares and is incorporated and domiciled in England. The financial statements for the 52 week period ended 29 January 2017 are the Company's separate financial statements.

Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The parent of the smallest Group to consolidate the results of the Company is JD Sports Fashion plc. The consolidated financial statements of JD Sports Fashion plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from their registered office address, Hollinsbrook Way, Pilsworth, Bury, Lancashire, BL9 8RR. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 30.

FRS 102 grants certain exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements:

- Lease Incentives – for leases commenced before 1 February 2014, the company continued to account for lease incentives under previous UK GAAP.

Go Outdoors Limited

Notes to the financial statements (continued)

1 Statement of accounting policies (continued)

As the consolidated financial statements of JD Sports Fashion plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

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

Turnover

Turnover represents amounts receivable for goods net of VAT, returns and trade discounts. Sales are recognised upon the purchase of goods by the customer at the till or when the goods are despatched. Income from the sale of discount cards is accounted for on a systematic basis which best matches the profile of the spend on these cards.

Other operating income

Other operating income relates to rent receivable.

Exceptional items

The Company classifies certain one-off charges or credits that have a material impact on the Company's financial results, as exceptional. These are disclosed separately to provide further understanding of the underlying performance of the Company.

Going concern

The financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of certain tangible fixed assets, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The Company has net current liabilities of £9,465,000. JD Sports Fashion plc has provided confirmation that they will continue to make available such funds as are needed by the Company to meet its working capital commitments.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and financial statements.

Go Outdoors Limited

Notes to the financial statements (continued)

1 Statement of accounting policies (continued)

Intangible fixed assets

The costs incurred in registering trademarks are capitalised and amortised over the estimated useful economic life of a maximum of 20 years.

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of a maximum of 10 years.

The company evaluates the carrying value of goodwill in each financial period to determine if there has been an impairment in value. If it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account.

Foreign currencies

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

Hedging

The company enters into forward exchange contracts for the purchase of US dollars in order to minimise the risk that arises from the volatility of this currency. Contracts entered into as at the balance sheet date that have not yet matured are recognised in the balance sheet where hedge accounting has been applied as outlined below:

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss to the value of the instrument is recognised directly in equity. Any ineffective portion of the hedge is recognised immediately in the profit and loss account.

For cash flow hedges, where the forecast transaction is recognised in profit or loss the hedging gain or loss is reclassified to profit or loss.

When a hedging instrument expires or is sold, terminated or exercised, or the Company discontinues designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss is recognised in profit and loss account immediately.

Deferred income

Income received in advance is deferred and recognised in the period to which it relates in accordance with the matching principle.

Go Outdoors Limited

Notes to the financial statements (continued)

1 Statement of accounting policies (continued)

Stocks

Stock is valued at the lower of first in, first out (FIFO) cost and net realisable value. The cost includes all costs incurred in bringing the goods into the business. Net realisable value is the price at which stock could be realised in the ordinary course of business. Provisions have been made for obsolete, slow moving and defective stock.

Legal title for goods in transit is determined based on the specific arrangements with each supplier.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost or valuation less accumulated depreciation. Costs include the original purchase price of the asset and the costs attributable to bringing the asset to working condition for its intended use. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

- Leasehold improvements, over period of the lease
- Fixtures, fittings and equipment, 10% - 33.3% straight line
- Motor vehicles, 20% straight line

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between net disposal proceeds and the value the asset is carried at, is recognised in the profit and loss account.

Investments in subsidiary undertakings

Fixed asset investments are stated at cost less provision for diminution in value. Impairment reviews are undertaken when there has been an indication of potential impairment.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. The capital element of rental payment reduces the outstanding obligation for future instalments.

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the lease term. Incentives from lessors are classified as deferred income on the balance sheet are recognised as a systematic reduction in the charge to the profit and loss account over the life of the lease or, if related to capital, offset against the related fixed assets resulting in a lower depreciation charge over the life of the asset.

Go Outdoors Limited

Notes to the financial statements (continued)

1 Statement of accounting policies (continued)

Taxation

Current tax

Current tax is the amount payable in respect of taxable profit for the year, or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Provisions

Provisions are created where the company has a present obligation as a result of a past event, where it is probable that it will result in an outflow of economic benefits to settle the obligation, and where it can be reliably measured. Provisions for onerous leases are recognised when the company believes that the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received under the contract. The amounts provided are based on the best estimate of the least net cost of exit. Where material, these estimated outflows are discounted to net present value.

Pensions

The company operates a defined contribution plan under which the company pays fixed contributions into a separate entity. The company's contribution are charged to the profit and loss account as they become payable.

Go Outdoors Limited

Notes to the financial statements (continued)

1 Statement of accounting policies (continued)

Share based payments

Share based payments to employees are measured at fair value and recognised as an expense in the profit and loss account, with a corresponding increase in equity. The fair values of equity settled payments are measured at the dates of grant using option pricing models, taking into account the terms and conditions upon which the awards were granted.

In these financial statements, only the expense charged to the profit and loss account for the period is disclosed (note 7). The other disclosures required under FRS 102 are included in the financial statements of the parent company, Go Outdoors Topco Limited.

Go Outdoors Limited

Notes to the financial statements (continued)

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Directors' emoluments

	52 weeks ended 29 January 2017 £'000	53 weeks ended 31 January 2016 £'000
Aggregate emoluments	1,828	2,126

Payments in relation to loss of office amounted to £nil during the year (2016: £141,000).

The number of directors for whom retirement benefits are accruing under the money purchase pension schemes amounted to one (2016: one).

The number of directors who are entitled to receive shares under long term incentive schemes during the period was nil (2016: nil).

Highest paid director

	52 weeks ended 29 January 2017 £'000	53 weeks ended 31 January 2016 £'000
Aggregate emoluments	397	397

4 Other operating income

	52 weeks ended 29 January 2017 £'000	53 weeks ended 31 January 2016 £'000
Rent receivable	121	151

Go Outdoors Limited

Notes to the financial statements (continued)

5 Exceptional items

	52 weeks ended 29 January 2017 £'000	53 weeks ended 31 January 2016 £'000
Sale of business costs	1,488	-
Property provisions and accruals	1,073	-
Supply chain and logistics costs	394	500
Reorganisation costs	182	155
	3,137	655

Sale of the business costs of £1,488k include professional adviser fees associated with selling the business to JD Sports Fashion plc. The property provisions and accruals relate to onerous property contracts.

6 Interest payable and similar charges

	52 weeks ended 29 January 2017 £'000	53 weeks ended 31 January 2016 £'000
Interest payable on bank loans and overdrafts	962	1,089
Interest payable on finance leases	53	35
	1,015	1,124

Go Outdoors Limited

Notes to the financial statements (continued)

7 Operating profit

Operating profit is stated after charging:

	52 weeks ended 29 January 2017 £'000	53 weeks ended 31 January 2016 £'000
Amortisation of intangible assets	168	223
Depreciation of tangible assets - owned assets	6,562	5,290
Depreciation of tangible assets - under finance leases	580	554
Foreign exchange loss/(gain)	189	(138)
New store costs	1,339	857
Equity settled share based payments	193	75
Operating lease charges:		
- Land and buildings	13,242	10,862
Auditor's remuneration		
Fees payable to the company's auditor for the audit of the financial statements	45	43
Services related to taxation	30	49
Other services	350	5

Other services relates to advisory fees associated with selling the business.

Go Outdoors Limited

Notes to the financial statements (continued)

8 Tax on profit on ordinary activities

	52 weeks ended 29 January 2017 £'000	53 weeks ended 31 January 2016 £'000
Current tax		
UK corporation tax	747	913
Adjustments in respect of previous periods	(29)	(9)
Total current tax	718	904
Deferred tax		
Origination and reversal of timing differences	(411)	278
Adjustments in respect of prior periods	15	10
Effect of tax rate change on opening balance	60	(5)
Total deferred tax	(336)	283
Total tax on profit on ordinary activities	382	1,187

The tax for the period is higher (2016: higher) than the standard rate of corporation tax in the UK for the period ended 29 January 2017 of 20% (2016: 20.2%) due to depreciation of non-current assets and expenses relating to the sale of the company which do not qualify for tax relief.

Factors affecting the tax charge for the period

	52 weeks ended 29 January 2017 £'000	53 weeks ended 31 January 2016 £'000
Profit for the period	597	3,746
Total tax expense	382	1,187
Profit on ordinary activities before taxation	979	4,933
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (53 weeks ended 31 January 2016: 20.2%)	196	995
Effects of:		
Non-deductible expenses	209	49
Relief for exercised employee share options	(231)	-
Impact of change in rate	60	(6)
Fixed asset differences	162	148
Adjustments in respect of previous periods	(14)	1
Total tax charge for the year	382	1,187

Go Outdoors Limited

Notes to the financial statements (continued)

8 Tax on profit on ordinary activities (continued)

The UK corporation tax rate has been 20% since 1 April 2015. The rate will reduce to 19% with effect from 1 April 2017 and to 17% from 1 April 2020. This will reduce the Company's future current tax charge accordingly. The deferred tax asset at 29 January 2017 has been calculated based on a rate of 17% as this is the prevailing rate at which the Company expects the deferred tax asset to reverse.

9 Dividends

	52 weeks ended 29 January 2017 £'000	53 weeks ended 31 January 2016 £'000
Equity - Ordinary		
Interim paid: £6.51 per share (2016: £4.57)	1,124	789
	1,124	789

Go Outdoors Limited

Notes to the financial statements (continued)

10 Intangible fixed assets

	Goodwill £'000	Trademarks £'000	Total £'000
Cost			
At 31 January 2016	1,334	560	1,894
At 29 January 2017	1,334	560	1,894
Accumulated amortisation			
At 31 January 2016	1,034	379	1,413
Charge for the period	148	20	168
At 29 January 2017	1,182	399	1,581
Net Book Value			
At 31 January 2016	300	181	481
At 29 January 2017	152	161	313

Go Outdoors Limited

Notes to the financial statements (continued)

11 Tangible fixed assets

	Land and buildings £'000	Fixtures, fittings and equipment £'000	Motor Vehicles £'000	Total £'000
Cost or valuation				
At 31 January 2016	15,701	42,950	352	59,003
Additions	1,495	7,244	37	8,776
Disposals	(328)	(1,331)	(17)	(1,676)
At 29 January 2017	16,868	48,863	372	66,103
Accumulated depreciation				
At 31 January 2016	3,894	28,228	261	32,383
Charge for the period	1,276	5,830	36	7,142
Disposals	(63)	(998)	(7)	(1,068)
At 29 January 2017	5,107	33,060	290	38,457
Net Book Value				
At 31 January 2016	11,807	14,722	91	26,620
At 29 January 2017	11,761	15,803	82	27,646
Included in above held under finance leases:				
			As at 29 January 2017 £'000	As at 31 January 2016 £'000
Cost			8,565	7,426
Accumulated depreciation			(7,588)	(7,008)
Net Book Value			977	418

Go Outdoors Limited

Notes to the financial statements

11 Tangible fixed assets

Cost or valuation

At 31 January 2016

Additions

Disposals

At 29 January 2017

Accumulated depreciation

At 31 January 2016

Charge for the period

Disposals

At 29 January 2017

Net Book Value

At 31 January 2016

At 29 January 2017

Included in above held under finance leases

Cost

Accumulated depreciation

Net Book Value

Go Outdoors Limited

Notes to the financial statements (continued)

12 Fixed asset investments

	As at 29 January 2017 £'000	As at 31 January 2016 £'000
At beginning of the period	254	-
Acquisition of businesses	-	254
At end of the period	254	254

Shares in subsidiary undertakings are as follows. The registered office address of all subsidiary undertakings is Cuthbert House, Arley Street, Sheffield, S2 4QP.

Company	Country of registration or incorporation	Class and holding	Principal activity
Mitchells Practical Campers	England	Ordinary 100%	Dormant
CCC Outdoors Limited	England	Ordinary, 100%	Dormant
Touchwood Sports Limited	England	Ordinary 100%	Dormant
CCC (Wholesale Leisure) Limited	England	Ordinary 100%	Dormant
CCC (Camping and Caravan Centre) Limited	England	Ordinary 100%	Dormant
Go Explore Consulting Limited	England	Ordinary 100%	Dormant
Shanghai Go Outdoors Limited	China	Ordinary 100%	Sourcing
ENSCO 1092 Limited	England	Ordinary 100%	Dormant
Outdoorclearance Company Limited	England	Ordinary 100%	Dormant

Go Outdoors Limited

Notes to the financial statements (continued)

13 Stocks

	As at 29 January 2017 £'000	As at 31 January 2016 £'000
Finished goods for resale	39,009	35,908

14 Debtors

Amounts falling due within one year	As at 29 January 2017 £'000	As at 31 January 2016 £'000
Trade debtors	518	718
Other debtors	856	47
Prepayments and accrued income	4,815	4,179
Other financial assets	723	1,193
Deferred tax (note 19)	184	-
	7,096	6,137

Go Outdoors Limited

Notes to the financial statements (continued)

15 Creditors: amounts falling due within one year

	As at 29 January 2017 £'000	As at 31 January 2016 £'000
Bank loans and overdrafts	17,318	17,746
Other loans	363	310
Trade creditors	12,813	11,042
Amount due to Group undertakings	8,209	7,318
Net obligations under finance leases and hire purchase contracts	470	106
Corporation tax	194	449
Other taxation and social security	2,787	3,152
Accruals and deferred income	18,521	19,447
	60,675	59,570

Amounts owed to Group undertakings are unsecured, not interest bearing and are repayable on demand.

16 Creditors: amounts falling due after more than one year

	As at 29 January 2017 £'000	As at 31 January 2016 £'000
Bank loans	1,045	560
Other loans	292	554
Net obligations under finance lease and hire purchase contracts	421	99
Accruals and deferred income	7,794	6,079
	9,552	7,292

Go Outdoors Limited

Notes to the financial statements (continued)

17 Loans and overdrafts

	As at 29 January 2017 £'000	As at 31 January 2016 £'000
Bank loans and overdrafts	18,363	18,306
Other loans	655	864
	19,018	19,170
Within one year	17,681	18,056
Between one and two years	983	768
Between two and five years	354	346
	19,018	19,170

At the balance sheet date, the bank loans were secured by fixed and floating charges over the assets of the company.

Included in the above is a bank loan of £4,162,000 (2016: £4,490,000) which is a fixed term loan repayable by quarterly instalments and carries interest at 2.95% above LIBOR (2016: 2.95% above LIBOR).

Also included in the above is a bank loan of £12,115,000 (2016: £13,816,000) which is a renewable working capital facility with drawdowns repayable between 45 days and 120 days from drawdown and carries interest at 2.95% above LIBOR (2016: 2.95% above LIBOR).

On 13 February 2017, the fixed term loan and renewable working capital facility were settled in full. Following this, the company utilises the banking facilities of JD Sports Fashion plc.

Go Outdoors Limited

Notes to the financial statements (continued)

18 Obligations under finance leases and hire purchase agreements

Future minimum payments under finance leases and hire purchase contracts are as follows;

	As at 29 January 2017 £'000	As at 31 January 2016 £'000
Within one year	470	106
Later than one year and not more than five years	421	99
	891	205

The obligations under finance leases and hire purchase contracts are secured on certain tangible fixed assets of the company.

19 Provisions for liabilities and charges

	Onerous lease provisions £'000	Deferred tax £'000	Total £'000
At 31 January 2016	-	253	253
Charged/(credited) to the profit and loss account	401	(152)	249
Credited to other comprehensive income	-	(101)	(101)
At 29 January 2017	401	-	401

The deferred tax liability/(asset) is made up as follows:

	As at 31 January 2016 £'000	Movement in period £'000	As at 29 January 2017 £'000
Accelerated capital allowances	34	(210)	(176)
Short term timing differences	(20)	(126)	(146)
Short term timing differences - OCI	239	(101)	138
Deferred tax liability/(asset)	253	(437)	(184)

The movement in the period represents £336,000 in profit and loss and £101,000 in other comprehensive income. The closing deferred tax asset is shown in note 14.

Go Outdoors Limited

Notes to the financial statements (continued)

20 Called up share capital

	As at 29 January 2017 £'000	As at 31 January 2016 £'000
Allotted and fully paid		
172,527 ordinary shares of £1 each	173	173
	173	173

Share rights

Each share carries equal rights as to voting and dividends.

21 Reconciliation of movements in shareholders' funds

	As at 29 January 2017 £'000	As at 31 January 2016 £'000
Profit for the financial period	597	3,746
Dividends	(1,124)	(789)
Other recognised gains relating to the period		
- Unwinding hedges	(1,193)	(1,600)
- New hedges	723	1,193
Deferred tax relating to other comprehensive income	101	81
Share based payments	193	75
Net change in shareholders' funds	(703)	2,706
Opening shareholders' funds	9,498	6,792
Closing shareholders' funds	8,795	9,498

Go Outdoors Limited

Notes to the financial statements (continued)

22 Financial instruments

The carrying amounts of the financial assets include:

	As at 29 January 2017 £'000	As at 31 January 2016 £'000
Assets measured at fair value through profit or loss	723	1,193

Financial instruments measured at fair value

Derivative financial instruments

Assets measured at fair value through profit or loss relate to forward currency contracts. The impact of discounting is not deemed to be material.

Hedge accounting

Go Outdoors Limited enters into the above forward currency contracts in order to hedge against currency fluctuations arising from highly probable future US Dollar purchases. The above forward currency contracts, with a fair value of £0.7m (2016: £1.2m) are all designated as hedging instruments in such hedging relationships. The nature of the hedge is such that any fluctuation in the fair value of the hedging instruments is offset by an opposite fluctuation in the sterling price of the stock purchase, hence the hedging relationships are highly effective. All stock purchases relating to the forward currency contracts open at period end are scheduled to occur within 6 months post period end.

The value of the future stock purchases being hedged against is monitored on an on-going basis by the company to ensure sufficient forward currency contracts are in place to cover known future requirements.

23 Capital and other commitments

	As at 29 January 2017 £'000	As at 31 January 2016 £'000
Contracted for but not provided in the financial statements	-	1,373

Go Outdoors Limited

Notes to the financial statements (continued)

24 Financial commitments

At 29 January 2017 the company had commitments under non-cancellable operating leases as follows:

	As at 29 January 2017 £'000	As at 31 January 2016 £'000
Land and buildings:		
Within one year	15,874	14,287
Within two to five years	60,227	57,948
After five years	101,290	114,218

25 Pension commitments

Contributions payable by the company for the 52 weeks ended 29 January 2017 were £330,000 (£310,000 for the 53 week period ended 31 January 2016).

Go Outdoors Limited

Notes to the financial statements (continued)

26 Employees

The average monthly number of persons employed by the Company during the year was:

	52 weeks ended 29 January 2017 Number	53 weeks ended 31 January 2016 Number
Selling	2,031	1,792
Operations	175	167
Administration	166	151
Directors	8	9
	2,380	2,119
Staff costs		
	52 weeks ended 29 January 2017 £'000	53 weeks ended 31 January 2016 £'000
Wages and salaries	26,708	24,690
Social security costs	1,647	1,500
Other pensions	330	310
	28,685	26,500

Go Outdoors Limited

Notes to the financial statements (continued)

27 Related party transactions

In accordance with the exemption allowed by FRS 102, transactions with the ultimate parent company, are not disclosed.

During the 52 week period to 29 January 2017, the company has purchased services totalling £15,821 (2016: £22,253) from Hartley Limited, a consultancy company which is controlled by P C Hartley, a director, on normal commercial terms. At 29 January 2017 the company was indebted to Hartley Limited for £nil (2016: £nil).

During the 52 week period to 29 January 2017, the company has purchased services totalling £nil (2016: £16,226) from Capa Consulting Limited, a consultancy company which is controlled by D J Cox, a director, on normal commercial terms. At 29 January 2017 the company was indebted to Capa Consulting Limited for £nil (2016: £nil).

During the period one close family members of J L Graham received payments from the company totalling £7,377 (2016: £7,604 and £200) for services provided on normal commercial terms. At 29 January 2017 the company was not indebted to any close family members (2016: £nil).

During the period the company paid £532,153 (2016: £646,820) to Land and Estates Commercial Properties Limited for services provided on normal commercial terms. Land and Estates Commercial Properties Limited is owned by J L Graham & P Caplan. At 29 January 2017 the company was indebted to Land and Estates Commercial Properties Limited for £nil (2016: £nil).

During the period the company paid £215,857 (2016: £284,282) to Caplan Land and Estates Commercial Properties Limited for services provided on normal commercial terms. Caplan Land and Estates Commercial Properties Limited is owned by P Caplan. At 29 January 2017 the company was indebted to Caplan Land and Estates Commercial Properties Limited for £nil (2016: £nil).

During the period the company paid £311,690 (2016: £309,969) to Land and Estates Commercial Properties (Coatbridge) Limited for services provided on normal commercial terms. The company is owned by Land and Estates Commercial Properties (Coatbridge) Limited. At 29 January 2017 the company was indebted to Land and Estates Commercial Properties (Coatbridge) Limited for £nil (2016: £nil).

Go Outdoors Limited

Notes to the financial statements (continued)

27 Related party transactions (continued)

During the period the company paid £41,350 (2016: £50,000) to 3i Ltd, as shareholder, for services provided on normal commercial terms. At 29 January 2017 the company was indebted to 3i Ltd for £nil (2016: £nil). Also during the period Go Outdoors Limited paid £20,673 (2016: £25,000) to YFM Ltd, as shareholder, for services provided on normal commercial terms. At 29 January 2017 the company was indebted to YFM Ltd for £nil (2016: £nil).

During the period the company paid £303,751 (2016: £1,615,042) to Printwyse Limited for services provided on normal commercial terms. Printwyse Limited is owned by A King, a shareholder. At 29 January 2017 the company was indebted to Printwyse Limited for £nil (2016: £nil).

28 Immediate and ultimate parent undertaking

Parent Company

Go Outdoors Limited is owned by Go Outdoors Topco Limited. On 27 November 2016, the entire share capital of GO Outdoors Topco Limited was purchased by JD Sports Fashion Plc and JD Sports Fashion Plc is the smallest group in which the company is a member and 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.

Ultimate parent company

The ultimate parent company is Pentland Group Plc, which is the largest group in which the company is a member and for which group financial statements are drawn up. Pentland Group Plc is registered in England. Copies of the consolidated financial statements of Pentland Group Plc can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

29 Post balance sheet events

On 13 February 2017, the fixed term loan and renewable working capital facility were settled in full. Following this, the Company utilises the banking facilities of JD Sports Fashion plc.

Since the end of the financial period the company has opened two new stores in Ipswich and Tonbridge and is committed to opening two more, in Reading and Chesterfield.

Go Outdoors Limited

Notes to the financial statements (continued)

30 Accounting estimates and judgements

Key sources of estimation uncertainty

The preparation of financial statements 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.

Critical accounting judgements in applying Company's accounting policies

i) Stock valuation and provisioning

The Company makes provisions for obsolescence, mark downs and shrinkage based on historical experiences and management estimates of future events. The provision requires estimates for shrinkage, the expected future selling price of items and identification of aged and obsolete items.

ii) Impairment of tangible fixed assets and goodwill

Tangible fixed assets and goodwill 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. In the case of tangible assets and goodwill, a cash generating unit is an individual store. The recoverable amount is the greater of the fair value less costs to sell and value-in-use. Any impairment losses previously recognised would be assessed at each reporting period date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would be held (net of depreciation) if no impairment had been realised.

iii) Property related provisions and accruals

The Company makes a provision for onerous property leases on specific stores based on the anticipated future cash outflows relating to the contractual lease cost less potential sublease income. The estimation of sublease income is based on historical experience and knowledge of the retail property market in the area around each specific property. Significant assumptions and judgements are used in making these estimates and changes in assumptions and future events could cause the value of these provisions to change. This would include sublet premises becoming vacant, the liquidation of an assignee resulting in a property reverting to the Company or subletting at below contracted rent. In addition, the Company makes accruals for dilapidations on leased buildings for the cost of restoring the assets to their original condition, based on management's best estimate.