

Registered number 3513318

Go Outdoors Limited  
Annual report  
for the 52 week period ended  
26 January 2014

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# **Go Outdoors Limited**

Go Outdoors Limited

Annual report

for the 52 week period ended 26 January 2014

## **Contents**

	<b>Page</b>
Directors and advisers .....	1
Strategic report.....	2
Directors' report.....	5
Independent auditors' report.....	7
Profit and loss account.....	9
Balance sheet .....	10
Statement of accounting policies .....	11
Notes to the financial statements.....	14

# **Go Outdoors Limited**

## **Directors and advisers for the 52 week period ended 26 January 2014**

### **Directors**

C P Holmes (Chairman)  
C J Matthews  
P Caplan  
J L Graham  
P C Hartley  
D F Quinn  
T C Morgan  
D J Cox

### **Company secretary**

G Maynard

### **Registered office**

Cuthbert House  
Arley Street  
Sheffield, S2 4QP

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 East Parade  
Sheffield, S1 2ET

### **Bankers**

Barclays Bank Plc  
2-12 Pinstone Street, S2 SHP

# **Go Outdoors Limited**

## **Strategic report For the period end 26 January 2014**

### **Review of business**

The period under review saw the ongoing significant investment in the business, both in capability and growth. During the period four new stores were opened; these being in Milton Keynes, Scunthorpe, Kidderminster and Doncaster. Additionally, growth was achieved through a number of investments in the Go Outdoors multi-channel offering and infrastructure.

During the period, the company performed a strategic review of its supply chain and logistic functions, serving both the store network and internet based customers. As a result, one off costs of £1.04m have been incurred, which will improve the operational efficiency in future.

Reorganisation costs of £0.2m relate to the changes in the structure of the store teams to facilitate improved shop floor colleague to customer ratios.

The Board is confident that it has a strong and experienced leadership team in place to achieve its future goals.

During the year, the business secured a new three year deal (with options to extend) for a facility package of up to £33m with Barclays Bank (an increase of £9m over the previous package). This secures investment for future expansion.

The results for the company show that turnover increased to £172.1m for the 52 week period to 26 January 2014 (52 week period to 27 January 2013: £171.0m). Profit on ordinary activities before taxation was £1.5m (2013: profit of £1.5m), with growth impacted by further investment in the supply chain infrastructure, which will benefit the business in future. EBITDA before new store opening costs, share based payments and exceptional items of £10.2m (2013: £9.4m) grew by 8 %.

### **Future developments**

The Directors plan further growth in the company, and envisage seeing the benefits of the strengthened management team in both the customer offer and financial results. Since the end of the financial period the company has opened four new stores in Lincoln, Taunton, Canterbury and Derby. In addition to new stores, further significant investment in people, multi-channel and IT capability are planned so as to ensure the long term growth and performance of the company.

We assume that the wider economy will be challenging, and therefore plan to ensure that customers continue to enjoy outstanding value at Go Outdoors. As always not all events are in the control of the company and the Board will always aim to take appropriate corrective action to react to these. Details of the areas that the Board closely monitors are detailed in the "Principal risks and uncertainties" section.

# Go Outdoors Limited

## Key performance indicators (KPIs)

We monitor a wide range of KPIs, both financial and non-financial on a regular basis. We consider that our key financial performance indicators, which communicate improving financial performance and strength of the company as a whole, are detailed below.

	52 weeks ended 26 January 2014 £ million	52 weeks ended 27 January 2013 £ million
Turnover	172.1	171.0
EBITDA before new store opening costs, share based payments, exceptional items	10.2	9.4
Profit on ordinary activities before taxation	1.5	1.5

## Principal risks and uncertainties

The management of the business, and the execution of the group'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 group 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 all competitors, and taking appropriate action. Our on-line offer is subject to considerable investment, both in terms of infrastructure and people.

### **Supply chain risk**

The risk is that undue reliance is placed on one, or a small group 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 group 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 visits.

## 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 group 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 Limited

## ***Interest rates***

The risk is that the group is funded in part by bank loans and overdraft facilities, and is subject to interest rate risk as a significant proportion of the funding facilities has variable interest rates.

There is a continued focus on improving the liquidity within the group which reduces overall borrowing costs and minimises the impact of interest rate fluctuations.


## ***Liquidity and borrowing covenants***

The risk is that the company is funded in part by bank loans and overdraft facilities, and is therefore subject to liquidity and covenant tests. To mitigate any risk, management ensure sufficient headroom exists in its borrowing facilities, and the cash position is monitored on a daily basis. Action is taken as appropriate.

## **Group research and development activities**

The company's research and development policy is important for its future growth and profitability and takes the form of the design, construction and testing of IT systems that support the operations of the business.

On behalf of the Board



C J Matthews  
Chief Executive Officer

25 July 2014

# **Go Outdoors Limited**

## **Directors' report for the 52 week period ended 26 January 2014**

The directors present their report and the audited financial statements of the company for the 52 week period ended 26 January 2014.

### **Principal activities**

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

### **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 P Holmes  
CJ Matthews – appointed 27 May 2013  
P Caplan  
J L Graham  
P C Hartley  
D A Whileman – resigned 21 February 2013  
D F Quinn  
T C Morgan  
J Fagan – resigned 25 October 2013  
D J Cox

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.

### **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 ongoing 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.

# Go Outdoors Limited

## Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group 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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Disclosure of information to auditors

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

The 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.

On behalf of the Board



C J Matthews  
Chief Executive Officer  
25 July 2014



# **Go Outdoors Limited**

## **Independent auditors' report to the members of Go Outdoors Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 26 January 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **What we have audited**

The financial statements, which are prepared by Go Outdoors Limited, comprise:

- the Balance sheet as at 26 January 2014;
- the Profit and loss account for the period then ended;
- the Statement of accounting policies; and
- the Notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

# **Go Outdoors Limited**

## **Independent auditors' report to the members of Go Outdoors Limited**

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 6, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Andy Ward (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Sheffield

25 July 2014

# Go Outdoors Limited

## Profit and loss account for the 52 week period ended 26 January 2014

	Note	52 weeks ended 26 January 2014	52 weeks ended 27 January 2013
		£'000	£'000
Turnover	1	172,090	170,976
Cost of sales		(119,808)	(120,786)
Gross profit		52,282	50,190
Administrative expenses including exceptional items (see note 4)		(49,465)	(47,282)
Other operating income	3	109	82
<b>Operating profit</b>		<b>2,926</b>	<b>2,990</b>
Other interest receivable and similar income		10	3
Interest payable and similar charges	5	(1,429)	(1,502)
<b>Profit on ordinary activities before taxation</b>	6	<b>1,507</b>	<b>1,491</b>
Tax (charge)/credit on profit on ordinary	7	(511)	145
<b>Profit for the financial period</b>		<b>996</b>	<b>1,636</b>

<b>Profit on ordinary activities before taxation</b>	<b>1,507</b>	<b>1,491</b>
Add back:		
Exceptional items	1,243	-
Net interest payable	1,419	1,499
Depreciation and amortisation	5,411	5,388
New store opening costs	475	957
Share based payments	116	100
<b>EBITDA before exceptional items, shared based payments and new store opening costs</b>	<b>10,171</b>	<b>9,435</b>

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

There are no recognised gains and losses for the current and preceding financial period other than as stated on the profit and loss account.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial period stated above and their historical costs equivalents.

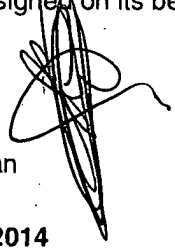
# Go Outdoors Limited

## Balance sheet as at 26 January 2014

Registered number 3513318

	Note	As at 26 January 2014 £'000	As at 27 January 2013 £'000
<b>Fixed assets</b>			
Intangible assets	9	496	667
Tangible assets	10	22,684	21,563
		<b>23,180</b>	<b>22,230</b>
<b>Current assets</b>			
Stocks	12	31,294	30,069
Debtors: amounts falling due within one year	13	4,905	5,414
Cash at bank and in hand		1,233	4,267
		<b>37,432</b>	<b>39,750</b>
<b>Creditors: amounts falling due within one year</b>	14	<b>(35,655)</b>	<b>(26,367)</b>
<b>Net current assets</b>		<b>1,777</b>	<b>13,383</b>
<b>Total assets less current liabilities</b>		<b>24,957</b>	<b>35,613</b>
<b>Creditors: amounts falling due after more than one year</b>	15	<b>(19,667)</b>	<b>(31,094)</b>
<b>Provisions for liabilities</b>	18	<b>(263)</b>	<b>(113)</b>
<b>Net assets</b>		<b>5,027</b>	<b>4,406</b>
<b>Capital and reserves</b>			
Called up share capital	19	173	173
Share premium account	20	719	719
Capital redemption reserve	20	206	206
Profit and loss account	20	3,929	3,308
<b>Total shareholders' funds</b>	21	<b>5,027</b>	<b>4,406</b>

The financial statements on pages 9 to 27 were approved by the Board of directors on 25 July 2014 and were signed on its behalf by:

  
 T C Morgan  
 Director  
 25 July 2014

# **Go Outdoors Limited**

## **Statement of accounting policies**

### **Basis of accounting**

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 principal accounting policies, which have been applied consistently throughout the period, are set out below.

### **Exemption from obligation to prepare consolidated financial statements and cash flow statement**

The company is a wholly-owned subsidiary of Go Outdoors Topco Limited and the results and cash flows of the company are included in the consolidated financial statements of that company. The financial statements of Go Outdoors Topco Limited are publicly available. Accordingly, the company has chosen to take the exemption under the Companies Act 2006 section 400 from preparing consolidated financial statements and the exemption under FRS1 (revised 1996) "Cash flow statements" from preparing a cash flow statement.

### **Turnover**

Turnover represents amounts receivable for goods net of VAT and trade discounts. Turnover is recognised upon the purchase of goods by the customer at the till or when the goods are despatched.

### **Other operating income**

Other operating income relates to rent receivable.

### **Intangible fixed assets**

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

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 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 sale of US dollars in order to minimise risk that arises from the volatility of this currency. Contracts entered into as at the balance sheet date that have not yet matured are not recognised in the balance sheet and are disclosed as commitments in the notes to the financial statements.

# Go Outdoors Limited

## Deferred income

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

## 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	20% - 33.3% straight line
Motor vehicles	20% straight line

## 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 recognised as a systematic reduction in the charge to the profit and loss account over the period to first rent review or, if related to capital, offset against the related fixed assets resulting in a lower depreciation charge over the life of the asset.

## Deferred taxation

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.

## **Go Outdoors Limited**

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.

### **Pensions**

The company's contribution to the employees defined contribution schemes are charged to the profit and loss account as they become payable.

### **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 6). The other disclosures required under FRS 20 are included in the financial statements of the parent company, Go Outdoors Topco Limited.

# Go Outdoors Limited

## Notes to the financial statements for the 52 week period ended 26 January 2014

### 1 Turnover

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

### 2 Directors' emoluments

	52 weeks ended 26 January 2014	52 weeks ended 27 January 2013
	£'000	£'000
Aggregate emoluments	1,768	1,410

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to one (2013: one).

The number of directors who are entitled to receive shares under long term incentive schemes during the period was five (2013: four).

Emoluments disclosed above include the following amounts paid to the highest director:

#### Highest paid director

	52 weeks ended 26 January 2014	52 weeks ended 27 January 2013
	£'000	£'000
Aggregate emoluments	380	380

### 3 Other operating income

	52 weeks ended 26 January 2014	52 weeks ended 27 January 2013
	£'000	£'000
Rent receivable	109	82



# Go Outdoors Limited

## 4 Exceptional items

Included within administrative expenses are the following items:

	52 weeks ended 26 January 2014	52 weeks ended 27 January 2013
	£'000	£'000
Supply chain and logistics costs	1,043	-
Reorganisation costs	200	-
	1,243	-

During the period, the company performed a strategic review of its supply chain and logistic functions, serving both the store network and internet based customers. As a result, one off costs of £1.04m have been incurred, which will improve the operational efficiency in future.

Reorganisation costs of £0.2m were incurred relating to changes in the structure of the store teams to facilitate improved shop floor colleague to customer ratios.

## 5 Interest payable and similar charges

	52 weeks ended 26 January 2014	52 weeks ended 27 January 2013
	£'000	£'000
Interest payable on bank loans and overdrafts	691	828
Interest payable on other loans wholly repayable within 5 years	504	400
Interest payable on finance leases	234	274
	1,429	1,502

# Go Outdoors Limited

## 6 Profit on ordinary activities before tax

	52 weeks ended 26 January 2014	52 weeks ended 27 January 2013
	£'000	£'000
Profit on ordinary activities before tax is stated after charging:		
Amortisation of intangible assets	184	189
Depreciation of tangible assets – owned assets	4,015	3,490
Depreciation of tangible assets – under finance leases	1,212	1,709
Profit on disposal of fixed assets	1	-
Foreign exchange gain	17	19
New store costs	475	957
Equity settled share based payments	116	100
Operating lease charges:		
- Land and buildings	9,454	8,749
<b>Auditors remuneration</b>		
Fees payable to the company's auditors for the audit of the financial statements	48	43
Services related to taxation	53	40
Audit-related assurance services	5	4

## 7 Tax on profit on ordinary activities

	52 weeks ended 26 January 2014	52 weeks ended 27 January 2013
	£'000	£'000
<b>Current tax</b>		
UK corporation tax	629	600
Adjustments in respect of previous periods	(268)	(745)
Total current tax	361	(145)
<b>Deferred tax</b>		
Origination and reversal of timing differences	150	-
<b>Total tax on profit on ordinary activities</b>	<b>511</b>	<b>(145)</b>

## Go Outdoors Limited

The tax for the period is higher (2013: lower) than the standard rate of corporation tax in the UK for the period ended 26 January 2014 of 23% (2013: 24%). The differences are explained below.

### Factors affecting the tax charge for the period

	52 weeks ended 26 January 2014	52 weeks ended 27 January 2013
	£'000	£'000
<b>Profit on ordinary activities before taxation</b>	<b>1,507</b>	<b>1,491</b>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23% (52 weeks ended 27 January 2013: 24%)	<b>347</b>	<b>358</b>
Effects of:		
Non deductible expenses	<b>13</b>	<b>17</b>
Permanent differences	<b>-</b>	<b>31</b>
Capital allowances less than depreciation	<b>269</b>	<b>194</b>
Adjustments in respect of previous periods	<b>(268)</b>	<b>(745)</b>
<b>Total current tax charge</b>	<b>361</b>	<b>(145)</b>

The adjustment in respect of previous periods relates largely to the finalisation of a claim for Research and Development hold over relief.

During the period, as result of changes in the UK corporation tax rate to 23% which was substantially enacted on 3 July 2012 and effective from 1 April 2013, and to 21% and 20% which was substantially enacted on 2 July 2013 and effective from 1 April 2014 and 1 April 2015 respectively, the relevant deferred tax balances have been re-measured.

# Go Outdoors Limited

## 8 Dividends

	52 weeks ended 26 January 2014	52 weeks ended 27 January 2013
	£'000	£'000
<b>Equity - Ordinary</b>		
Final paid: £2.85 (2013: £nil) per share	491	-

## 9 Intangible fixed assets

	Goodwill £'000	Trademarks £'000	Total £'000
<b>Cost</b>			
At 28 January 2013	1,014	537	1,551
Additions	-	13	13
<b>As at 26 January 2014</b>	<b>1,014</b>	<b>550</b>	<b>1,564</b>
<b>Accumulated amortisation</b>			
At 28 January 2013	680	204	884
Charge for the period	51	133	184
<b>At 26 January 2014</b>	<b>731</b>	<b>337</b>	<b>1,068</b>
<b>Net book value</b>			
<b>At 26 January 2014</b>	<b>283</b>	<b>213</b>	<b>496</b>
At 27 January 2013	334	333	667

# Go Outdoors Limited

## 10 Tangible fixed assets

	Land and buildings leasehold £'000	Fixtures, fittings and equipment £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>				
At 28 January 2013	9,468	28,004	240	37,712
Additions	1,384	4,933	31	6,348
Disposals	-	(193)	-	(193)
<b>At 26 January 2014</b>	<b>10,852</b>	<b>32,744</b>	<b>271</b>	<b>43,867</b>
<b>Accumulated depreciation</b>				
At 28 January 2013	1,529	14,496	124	16,149
Charge for the period	649	4,532	46	5,227
On disposals	-	(193)	-	(193)
<b>At 26 January 2014</b>	<b>2,178</b>	<b>18,835</b>	<b>170</b>	<b>21,183</b>
<b>Net book amount</b>				
<b>At 26 January 2014</b>	<b>8,674</b>	<b>13,909</b>	<b>101</b>	<b>22,684</b>
At 27 January 2013	7,939	13,508	116	21,563

Included above in all asset categories are assets held under finance leases as follows:

	As at 26 January 2014 £'000	As at 27 January 2013 £'000
Cost	7,151	6,801
Accumulated depreciation	5,628	4,492
<b>Net book amount</b>	<b>1,523</b>	<b>2,309</b>

# Go Outdoors Limited

## 11 Fixed asset investments

Shares in subsidiary undertakings are as follows:

Company	Country of registration or incorporation	Class and holding	Principal activity
<b>Subsidiary undertakings</b>			
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

The company's investments of £nil (2013: £nil) are shown net of inter-company loans as, in the director's opinion, this presentation is necessary to give a true and fair view of the company's state of affairs.

## 12 Stocks

	As at 26 January 2014 £'000	As at 27 January 2013 £'000
Finished goods and goods for resale	31,294	30,069

# Go Outdoors Limited

## 13 Debtors

Amounts falling due within one year	As at 26 January 2014 £'000	As at 27 January 2013 £'000
Trade debtors	654	361
Other debtors	17	162
Prepayments and accrued income	4,201	4,588
Corporation Tax	33	303
	<b>4,905</b>	<b>5,414</b>

## 14 Creditors: amounts falling due within one year

	As at 26 January 2014 £'000	As at 27 January 2013 £'000
Bank loans and overdrafts	9,747	2,621
Other loans	241	252
Net obligations under finance lease and hire purchase contracts	658	1,297
Trade creditors	10,730	13,160
Other taxation and social security	2,534	2,629
Accruals and deferred income	11,745	6,408
	<b>35,655</b>	<b>26,367</b>

# Go Outdoors Limited

## 15 Creditors: amounts falling due after more than one year

	As at 26 January 2014 £'000	As at 27 January 2013 £'000
Bank loans	351	7,926
Other loans	51	286
Amounts owed to Group undertakings	9,063	11,062
Net obligations under finance lease and hire purchase contracts	204	604
Accruals and deferred income	9,998	11,216
	<b>19,667</b>	<b>31,094</b>

Amounts owed to Group undertakings are unsecured and are not to be repaid in the foreseeable future. Interest was payable at 12% on £2m of the balance with the remainder not interest bearing.

## 16 Loans and overdrafts

	As at 26 January 2014 £'000	As at 27 January 2013 £'000
Bank loans and overdrafts	10,098	10,547
Other loans	292	538
	<b>10,390</b>	<b>11,085</b>
Within one year	9,988	2,873
Between one and two years	400	1,098
Between two and five years	2	7,114
	<b>10,390</b>	<b>11,085</b>

The bank loans are secured by fixed and floating charges over the assets of the company.

Included in the above is a bank loan of £1,746,108 (2013: £2,473,000) which is repayable by quarterly instalments and carries interest at 2.95% above LIBOR (2013: 3% above LIBOR) included in the above is a bank loan of £nil (2013: £6,850,000) which is a revolving credit facility and carries interest at 2.75% above LIBOR.

Also included in the above is a bank loan of £8,842,000 (2013:nil) which is repayable between 45 days and 120 days from drawdown and carries interest at 2.95% above LIBOR.



# Go Outdoors Limited

## 17 Obligations under finance leases and hire purchase agreements

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

	As at 26 January 2014 £'000	As at 27 January 2013 £'000
Within one year	658	1,297
In more than one, but not more than five years	204	604
	862	1,901

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

## 18 Provisions for liabilities and charges

	Deferred tax £'000
At 28 January 2013	113
Charged to the profit and loss account	150
At 26 January 2014	263

The deferred tax liability is made up as follows:

	As at 26 January 2014 £'000	As at 27 January 2013 £'000
Accelerated capital allowances	263	113

# Go Outdoors Limited

## 19 Called up share capital

	As at 26 January 2014 £'000	As at 27 January 2013 £'000
<b>Allotted and fully paid</b>		
172,527 (2013: 172,527) ordinary shares of £1 each	173	173
	<b>173</b>	<b>173</b>

### Share rights

Each share carries equal rights as to voting and dividends.

## 20 Reserves

	Share premium account £'000	Capital redemption reserves £'000	Profit and loss account £'000
At 28 January 2013	719	206	3,308
Profit for the financial period	-	-	996
Dividend	-	-	(491)
Share based payments	-	-	116
<b>At 26 January 2014</b>	<b>719</b>	<b>206</b>	<b>3,929</b>

## 21 Reconciliation of movements in shareholders' funds

	As at 26 January 2014 £'000	As at 27 January 2013 £'000
Profit for the financial period	996	1,636
Dividends	(491)	-
Share based payments	116	100
<b>Net change in shareholders' funds</b>	<b>621</b>	<b>1,736</b>
Opening shareholders' funds	4,406	2,670
<b>Closing shareholders' funds</b>	<b>5,027</b>	<b>4,406</b>

# Go Outdoors Limited

## 22 Capital and other commitments

	<b>As at 26 January 2014</b>	<b>As at 27 January 2013</b>
	<b>£'000</b>	<b>£'000</b>
Contracted for but not provided in the financial statements	<b>1,173</b>	<b>1,121</b>

## 23 Financial commitments

At 26 January 2014 the company had annual commitments under non-cancellable operating leases as follows:

	<b>As at 26 January 2014</b>	<b>As at 27 January 2013</b>
	<b>£'000</b>	<b>£'000</b>
Land and buildings		
After five years	<b>11,504</b>	<b>9,612</b>

At 26 January 2014 the company held forward exchange contracts to purchase \$16,500,000 (2013: \$19,500,000) at rates between \$1.52-\$1.57 to £1 (2013: \$1.58 - \$1.69 to £1) all of which fall due within one year.

## 24 Pension commitments

Contributions payable by the company for the 52 weeks ended 26 January 2014 were £53,820 (£2,804 for the 52 week period ended 27 January 2013).

# Go Outdoors Limited

## 25 Employees

The average monthly number of employees (including directors) during the period was:

Number of employees	52 weeks ended 26 January 2014	52 weeks ended 27 January 2013
	Number	Number
Selling	1,426	1,354
Operations	207	187
Administration	143	124
Directors	10	8
	1,786	1,673

Staff costs	52 weeks ended 26 January 2014	52 weeks ended 27 January 2013
	£'000	£'000
Wages and salaries	22,102	20,778
Social security costs	1,452	1,394
Other pension costs (see note 0)	54	3
	23,608	22,175

## 26 Related party transactions

In accordance with the exemption allowed by FRS 8 "Related Party Transactions", transactions with Go Outdoors Topco Limited, the ultimate parent company, are not disclosed.

During the 52 week period to 26 January 2014, the company has purchased services totalling £37,892 (2013: £60,792) from Hartley Limited, a consultancy company which is controlled by P C Hartley, a director, on normal commercial terms. At 26 January 2014 the company was indebted to Hartley Limited for £nil (2013: £5,228).

During the 52 week period to 26 January 2014, the company has purchased services totalling £40,417 (2013: £60,290) from Colin Holmes Consultancy Limited, a consultancy company which is controlled by C P Holmes, a director, on normal commercial terms. At 26 January 2014 the company was indebted to Colin Holmes Consultancy Limited for £nil (2013: £nil).

During the 52 week period to 26 January 2014, the company has purchased services totalling £13,509 (2013: £15,251) from Capa Consulting Limited, a consultancy company which is controlled by D J Cox, a director, on normal commercial terms. At 26 January 2014 the company was indebted to Capa Consulting Limited for £nil (2013: £2,328).

## **Go Outdoors Limited**

During the period two close family members of J L Graham received payments from the company totalling £46,012 and £6,607 (2013: £33,086 and £5,065) for services provided on normal commercial terms. At 26 January 2014 the company was indebted to a close family member for £3,064 (2013: £nil).

During the period Go Outdoors Limited paid £653,527 (2013: £701,883) to Land and Estates Commercial Properties Limited for services provided on normal commercial terms. Land and Estates Commercial Properties Limited is owned by JL Graham & P Caplan. At 26 January 2014 the company was indebted to Land and Estates Commercial Properties Limited for £96,000 (2013: £96,000).

During the period Go Outdoors Limited paid £284,243 (2013: £142,975) to English Land and Estates Limited for services provided on normal commercial terms. English Land and Estates Limited is owned by P Caplan. At 26 January 2014 the company was indebted to English Land and Estates Limited for £nil (2013: £nil).

During the period Go Outdoors Limited paid £322,838 (2013: £322,711) 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 Limited. At 26 January 2014 the company was indebted to Land and Estates Commercial Properties (Coatbridge) Limited for £nil (2013: £nil).

During the period Go Outdoors Limited paid £50,000 (2013: £50,000) to 3i Ltd, as shareholder, for services provided on normal commercial terms. At 26 January 2014 the company was indebted to 3i Ltd for £nil (2013: £50,000). Also during the period Go Outdoors Limited paid £25,000 (2013: £20,833) to YFM Ltd, as shareholder, for services provided on normal commercial terms. At 26 January 2014 the group was indebted to YFM Ltd for £nil (2013: £nil).

## **27 Ultimate parent undertaking and ultimate controlling party**

The ultimate parent undertaking is Go Outdoors Topco Limited, a company incorporated in United Kingdom. Copies of Go Outdoors Topco Limited consolidated financial statements can be obtained from the Company secretary at Cuthbert House, Arley Street, Sheffield, S2 4QP. In the Directors' opinion, there is no one ultimate controlling party.

## **28 Post balance sheet events**

Since the end of the financial period the company has opened four new stores in Lincoln, Taunton, Canterbury and Derby.