

Registered number 3513318

Go Outdoors Limited
Annual report
for the 52 week period ended
25 January 2015

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Go Outdoors Limited

Annual report

for the 52 week period ended 25 January 2015

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Go Outdoors Limited

Directors and advisers for the 52 week period ended 25 January 2015

Directors

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

Company secretary G Maynard

Registered office Cuthbert House Arley Street Sheffield, S2 4QP

Independent auditors KPMG LLP 1 The Embankment Neville Street Leeds LS1 4DW

Bankers Barclays Bank Plc 2-12 Pinstone Street, S2 SHP

Go Outdoors Limited

Strategic report for the 52 week period ended 25 January 2015

Our Mission

Go Outdoors mission is to provide its customers with everything they need to have fun and adventure in the outdoors, all at great value.

This mission guides the actions of Go Outdoors whether it is in designing the format of stores, the content of the website or the wide range of activities catered for. With a low cost base and a unique discount card Go Outdoors is able to offer exceptional value for money and service to customers, ensuring that the proposition remains market leading.

Background

Go Outdoors was formed as a result of a management buyout in 1998 and initially operated from a single store in Sheffield using the 'CCC' trading name. The business quickly realised that there was a real customer need for a retailer that offered great ranges, prices and service and commenced on a campaign to bring the experience to a wider customer base. Although still Head Quartersed in Sheffield the business grew rapidly, and by 2010 was trading from 18 stores. Over the last five years the business has more than doubled in size and now trades from over 50 stores nationwide.

The store format will be familiar to millions in the UK and is based on a large destination store, which offers market leading ranges in walking, camping and climbing, alongside an ever improving offer in cycling, fishing, running and equestrian. In each case the business aims to offer customers the best range of leading third party brands, alongside a strong portfolio of well-established in house brands.

With the growth of multi-channel shopping Go Outdoors has developed a complimentary web and in store experience, allowing customers to learn about, and shop for, their chosen activities in a way that suits their needs.

With a strong mission, and a loyal customer base, Go Outdoors looks forward to helping ever more customers "go outdoors".

Principal activities of the company

The principal activity of Go Outdoors Limited is the retail of outdoor clothing and equipment as described above.

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 five new stores were opened these being; Lincoln, Taunton, Canterbury, Derby and Peterborough. As a result of this investment total company sales grew by 5.4% from £172.1m in the prior year to £181.4m in the current year and the total number of stores open at the end of January 2015 grew to 50.

In addition the ongoing investment in systems, infrastructure and processes saw improved efficiency with an increase in earnings before interest, tax, depreciation and amortisation (EBITDA) before exceptional items of 14.2% from £10.2m in the prior year to £11.6m in the current year. Profit on ordinary activities before taxation also improved significantly to £3.1m (2014: £1.5m).

The Company continues to focus on an omni-channel approach, striving to ensure that every customer is enabled to shop with the least effort in whatever manner is easiest for them. Consequently, significant growth was seen during the period in the home delivery division of the ecommerce channel and orders on line that are collected in store.

The Company has invested in new multi-channel and own label logistics partners to improve its supply chain, enable better on shelf availability and develop more sophisticated delivery options. This is in conjunction with the continued significant investment in the design, development and delivery of in house brands to our proposition. Further it has reviewed the staffing structure in all its stores to facilitate more customer facing time and an enhanced customer service experience.

Go Outdoors Limited

Financing

The Company's policy is to maintain a balance of funds, principally generated through operations, and borrowings sufficient to meet the anticipated short and long term financial requirements. The net debt position at the end of the current year was £13m, leaving considerable headroom in the facilities provided by Barclays Bank plc. The facilities were extended during the year and are now secured until October 2017, further there is an option in the coming year to extend again by a further 12 months to October 2018. During the period under review the remaining shareholder debt of £2m was repaid in full.

Future Developments

The board is confident that it has a strong and experienced executive team in place to drive the business and achieve its future goals. The directors plan further growth and expansion of both the store network and the proposition via development of its ranging and multi-channel infrastructure. The strengthened management team is expected to realise benefits in both the customer offer and the financial results.

There will be further investment in people, infrastructure and IT capability, with the aim of driving continual operational improvements and an enhanced net margin.

The board assumes that the wider economy 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. Some of the more important KPIs which communicate improving financial performance and strength include;

	52 weeks ended 25 January 2015	52 weeks ended 26 January 2014
Turnover (£m)	181.4	172.1
EBITDA before new store opening costs, share based payments, exceptional items (£m)	11.6	10.2
Profit on ordinary activities before taxation (£m)	3.1	1.5
Net Debt (£m)	(13.0)	(12.0)

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 all competitors and taking appropriate action. Our on-line offer is subject to considerable investment, both in terms of infrastructure and people. The outdoor sector as a whole is also impacted by unseasonable weather conditions. At such times action is taken to adjust the offer and modify supply chain appropriately.

Go Outdoors Limited

Supply chain risk

The risk is that undue reliance is placed on one, or a small company 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 ongoing program 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.

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.

Interest rates

The risk is that the company 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 company 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.

In conclusion Go Outdoors is well placed to grow and develop from the very strong performance of the last year. However none of this would be possible without the loyalty of our customers, and the dedication of our staff, so I would like to close by offering my sincere thanks for their support over the last year.

On behalf of the Board



C J Matthews
Chief Executive Officer

14 May 2015

Go Outdoors Limited

Directors' report for the 52 week period ended 25 January 2015

The directors present their report and the audited financial statements of the company for the 52 week period ended 25 January 2015.

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
P Caplan
J L Graham
P C Hartley
D F Quinn
T C Morgan – resigned 20 February 2015
J Hinde – appointed 1 October 2014
D J Cox
C Webb – appointed 23 February 2015

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.

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.

Go Outdoors Limited

Statement of directors' responsibilities

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 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.

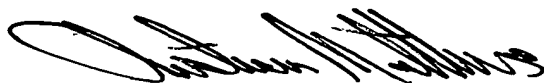
Disclosure of information to auditors

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.

Auditors

PriceWaterhouseCoopers LLP resigned as auditors during the year and KPMG LLP were appointed to fill the vacancy arising.

On behalf of the Board



C J Matthews
Chief Executive Officer

14 May 2015

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 period ended 25 January 2015 set out on pages 9 to 28. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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 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 25 January 2015 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 matter prescribed by the Companies Act 2006

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

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

Go Outdoors Limited

- 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.



Chris Hearld (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 The Embankment

Neville Street

Leeds

LS1 4DW

15 May 2015

Go Outdoors Limited

Profit and loss account for the 52 week period ended 25 January 2015

	Note	52 weeks ended 25 January 2015 £'000	52 weeks ended 26 January 2014 £'000
Turnover	1	181,406	172,090
Cost of sales		(123,896)	(119,808)
Gross profit		57,510	52,282
Administrative expenses including exceptional items (see note 4)		(53,293)	(49,465)
Other operating income	3	150	109
Operating profit		4,367	2,926
Other interest receivable and similar income		5	10
Interest payable and similar charges	5	(1,284)	(1,429)
Profit on ordinary activities before taxation	6	3,088	1,507
Tax on profit on ordinary activities	7	(774)	(511)
Profit for the financial period		2,314	996

Profit on ordinary activities before taxation	3,088	1,507
Add back:		
Exceptional items	335	1,243
Net interest payable	1,279	1,419
Depreciation and amortisation	5,865	5,411
New store opening costs	968	475
Share based payments	84	116
EBITDA before exceptional items, share based payments and new store opening costs	11,619	10,171

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.

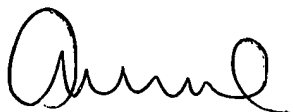
Go Outdoors Limited

Balance sheet as at 25 January 2015

Registered number 3513318

	Note	As at 25 January 2015 £'000	As at 26 January 2014 £'000
Fixed assets			
Intangible assets	9	643	496
Tangible assets	10	23,861	22,684
		24,504	23,180
Current assets			
Stocks	12	33,971	31,294
Debtors: amounts falling due within one year	13	3,475	4,905
Cash at bank and in hand		1,007	1,233
		38,453	37,432
Creditors: amounts falling due within one year	14	(41,482)	(35,655)
Net current (liabilities)/assets		(3,029)	1,777
Total assets less current liabilities		21,475	24,957
Creditors: amounts falling due after more than one year	15	(14,637)	(19,667)
Provisions for liabilities	18	(48)	(263)
Net assets		6,790	5,027
Capital and reserves			
Called up share capital	19	173	173
Share premium account	20	719	719
Capital redemption reserve	20	206	206
Profit and loss account	20	5,692	3,929
Total shareholders' funds	21	6,790	5,027

The financial statements on pages 9 to 28 were approved by the Board of directors on ~~14~~ May 2015 and were signed on its behalf by:



C Webb
Director

~~14~~ May 2015

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 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 not recognised in the balance sheet and are disclosed as commitments in the notes to the financial statements.

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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.

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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 25 January 2015

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 25 January 2015	52 weeks ended 26 January 2014
	£'000	£'000
Aggregate emoluments	1,671	1,768

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to one (2014: one).

The number of directors who are entitled to receive shares under long term incentive schemes during the period was four (2014: five).

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

Highest paid director

	52 weeks ended 25 January 2015	52 weeks ended 26 January 2014
	£'000	£'000
Aggregate emoluments	376	380

3 Other operating income

	52 weeks ended 25 January 2015	52 weeks ended 26 January 2014
	£'000	£'000
Rent receivable	150	109

Go Outdoors Limited

4 Exceptional items

Included within administrative expenses are the following items:

	52 weeks ended 25 January 2015	52 weeks ended 26 January 2014
	£'000	£'000
Supply chain and logistics costs	335	1,043
Reorganisation costs	-	200
	335	1,243

During the prior period, the company performed a strategic review of its supply chain and logistic functions. As a result, one off costs of £1.38m were incurred in the current and prior periods.

During the prior period, reorganisation costs of £0.2m were incurred. These related to changes in the structure of store teams to facilitate improved colleague to customer ratios.

5 Interest payable and similar charges

	52 weeks ended 25 January 2015	52 weeks ended 26 January 2014
	£'000	£'000
Interest payable on bank loans and overdrafts	913	691
Interest payable on other loans wholly repayable within 5 years	170	504
Interest payable on finance leases	201	234
	1,284	1,429

Go Outdoors Limited

6 Profit on ordinary activities before tax

	52 weeks ended 25 January 2015	52 weeks ended 26 January 2014
	£'000	£'000
Profit on ordinary activities before tax is stated after charging:		
Amortisation of intangible assets	113	184
Depreciation of tangible assets – owned assets	4,885	4,015
Depreciation of tangible assets – under finance leases	867	1,212
Profit on disposal of fixed assets	-	1
Foreign exchange gain	(217)	(17)
New store costs	968	475
Equity settled share based payments	84	116
Operating lease charges:		
- Land and buildings	10,807	9,454
Auditors remuneration		
Fees payable to the company's auditors for the audit of the financial statements	43	48
Services related to taxation	109	53
Audit-related assurance services	6	5

7 Tax on profit on ordinary activities

	52 weeks ended 25 January 2015	52 weeks ended 26 January 2014
	£'000	£'000
Current tax		
UK corporation tax	1,043	629
Adjustments in respect of previous periods	(69)	(268)
Foreign corporation tax	15	-
Total current tax	989	361
Deferred tax		
Adjustments in respect of prior periods	(166)	-
Origination and reversal of timing differences	(49)	150
Total tax on profit on ordinary activities	774	511

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The tax for the period is higher (2014: higher) than the standard rate of corporation tax in the UK for the period ended 25 January 2015 of 21% (2014: 23%). The differences are explained below.

Factors affecting the tax charge for the period

	52 weeks ended 25 January 2015	52 weeks ended 26 January 2014
	£'000	£'000
Profit on ordinary activities before taxation	3,088	1,507
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (52 weeks ended 26 January 2014: 23%)	648	347
Effects of:		
Non deductible expenses	37	13
Permanent differences	19	-
Capital allowances less than depreciation	354	269
Adjustments in respect of previous periods	(69)	(268)
Total current tax charge	989	361

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 25 January 2015	52 weeks ended 26 January 2014
	£'000	£'000
Equity - Ordinary		
Interim dividend paid: £1.95 per share	337	-
Final dividend paid: £1.73 (2014: £2.85) per share	298	491

9 Intangible fixed assets

	Goodwill £'000	Trademarks £'000	Total £'000
Cost			
At 26 January 2014	1,014	550	1,564
Additions	260	-	260
As at 25 January 2015	1,274	550	1,824
Accumulated amortisation			
At 26 January 2014	731	337	1,068
Charge for the period	92	21	113
At 25 January 2015	823	358	1,181
Net book value			
At 25 January 2015	451	192	643
At 26 January 2014	283	213	496

Go Outdoors Limited

10 Tangible fixed assets

	Land and buildings leasehold	Fixtures, fittings and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
At 26 January 2014	10,852	32,744	271	43,867
Additions	2,773	4,113	43	6,929
Disposals	-	(396)	-	(396)
At 25 January 2015	13,625	36,461	314	50,400
Accumulated depreciation				
At 26 January 2014	2,178	18,835	170	21,183
Charge for the period	742	4,960	50	5,752
On disposals	-	(396)	-	(396)
At 25 January 2015	2,920	23,399	220	26,539
Net book amount				
At 25 January 2015	10,705	13,062	94	23,861
At 26 January 2014	8,674	13,909	101	22,684

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

	As at 25 January 2015	As at 26 January 2014
	£'000	£'000
Cost	7,151	7,151
Accumulated depreciation	6,454	5,628
Net book amount	697	1,523

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
Subsidiary undertakings			
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

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 25 January 2015 £'000	As at 26 January 2014 £'000
Finished goods and goods for resale	33,971	31,294

Go Outdoors Limited

13 Debtors

Amounts falling due within one year	As at 25 January 2015 £'000	As at 26 January 2014 £'000
Trade debtors	207	654
Other debtors	22	17
Prepayments and accrued income	3,246	4,201
Corporation Tax	-	33
	3,475	4,905

14 Creditors: amounts falling due within one year

	As at 25 January 2015 £'000	As at 26 January 2014 £'000
Bank loans and overdrafts	13,094	9,747
Other loans	50	241
Net obligations under finance lease and hire purchase contracts	194	658
Trade creditors	9,722	10,730
Corporation Tax	611	-
Other taxation and social security	1,932	2,534
Accruals and deferred income	15,879	11,745
	41,482	35,655

Go Outdoors Limited

15 Creditors: amounts falling due after more than one year

	As at 25 January 2015	As at 26 January 2014
	£'000	£'000
Bank loans	624	351
Other loans	1	51
Amounts owed to Group undertakings	7,063	9,063
Net obligations under finance lease and hire purchase contracts	10	204
Accruals and deferred income	6,939	9,998
	14,637	19,667

Amounts owed to Group undertakings are unsecured, not interest bearing and are not to be repaid in the foreseeable future.

16 Loans and overdrafts

	As at 25 January 2015	As at 26 January 2014
	£'000	£'000
Bank loans and overdrafts	13,718	10,098
Other loans	51	292
	13,769	10,390
Within one year	13,144	9,988
Between one and two years	298	400
Between two and five years	327	2
	13,769	10,390

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 £4,744,499 (2014: £1,746,108) which is a fixed term loan repayable by quarterly instalments and carries interest at 2.95% above LIBOR (2014: 2.95% above LIBOR).

Also included in the above is a bank loan of £9,341,752 (2014: £8,842,000) 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.

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 25 January 2015 £'000	As at 26 January 2014 £'000
Within one year	194	658
In more than one, but not more than five years	10	204
	204	862

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 26 January 2014	263
Credited to the profit and loss account	(215)
At 25 January 2015	48

The deferred tax liability is made up as follows:

	As at 25 January 2015 £'000	As at 26 January 2014 £'000
Accelerated capital allowances	48	263

Go Outdoors Limited

19 Called up share capital

	As at 25 January 2015 £'000	As at 26 January 2014 £'000
Allotted and fully paid		
172,527 (2014: 172,527) ordinary shares of £1 each	173	173
	173	173

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 26 January 2014	719	206	3,929
Profit for the financial period	-	-	2,314
Dividend	-	-	(635)
Share based payments	-	-	84
At 25 January 2015	719	206	5,692

21 Reconciliation of movements in shareholders' funds

	As at 25 January 2015 £'000	As at 26 January 2014 £'000
Profit for the financial period	2,314	996
Dividends	(635)	(491)
Share based payments	84	116
Net change in shareholders' funds	1,763	621
Opening shareholders' funds	5,027	4,406
Closing shareholders' funds	6,790	5,027

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22 Capital and other commitments

	As at 25 January 2015	As at 26 January 2014
	£'000	£'000
Contracted for but not provided in the financial statements	1,839	1,173

23 Financial commitments

At 25 January 2015 the company had annual commitments under non-cancellable operating leases as follows:

	As at 25 January 2015	As at 26 January 2014
	£'000	£'000
Land and buildings		
After five years	13,093	11,504

At 25 January 2015 the company held forward exchange contracts to purchase \$27,800,000 (2014: \$16,500,000) at rates between \$1.60 - \$1.70 to £1 (2014: \$1.52 - \$1.57 to £1) all of which fall due within one year. At 25 January 2015 the company held a forward exchange contract to sell \$3,000,000 (2014: Nil) at a rate of \$1.52 : £1.

24 Pension commitments

Contributions payable by the company for the 52 weeks ended 25 January 2015 were £239,669 (£53,820 for the 52 week period ended 26 January 2014).

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25 Employees

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

Number of employees	52 weeks ended 25 January 2015	52 weeks ended 26 January 2014
	Number	Number
Selling	1,582	1,426
Operations	146	207
Administration	158	143
Directors	10	10
	1,896	1,786

Staff costs	52 weeks ended 25 January 2015	52 weeks ended 26 January 2014
	£'000	£'000
Wages and salaries	22,570	22,102
Social security costs	1,480	1,452
Other pension costs (see note 24)	240	54
	24,290	23,608

26 Contingent Liability

The Company is, from time to time, engaged in legal matters or disputes which might result in an outflow of benefits. Where the Company is able to reliably estimate probable losses a provision is made.

Go Outdoors Limited has an unresolved dispute with Advanced Processing Limited who provided logistics services to the company prior to the contract being terminated. In the opinion of the directors the likelihood of a material obligation arising as a result of this dispute is not probable. Both parties have made a number of financial claims against the other resulting in a range of possible outcomes and therefore no amount has been provided in the financial statements.

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27 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 25 January 2015, the company has purchased services totalling £25,610 (2014: £37,892) from Hartley Limited, a consultancy company which is controlled by P C Hartley, a director, on normal commercial terms. At 25 January 2015 the company was indebted to Hartley Limited for £nil (2014: £5,228).

During the 52 week period to 25 January 2015, the company has purchased services totalling £22,351 (2014: £40,417) from Colin Holmes Consultancy Limited, a consultancy company which is controlled by C P Holmes, a director, on normal commercial terms. At 25 January 2015 the company was indebted to Colin Holmes Consultancy Limited for £nil (2014: £nil).

During the 52 week period to 25 January 2015, the company has purchased services totalling £25,268 (2014: £13,509) from Capa Consulting Limited, a consultancy company which is controlled by D J Cox, a director, on normal commercial terms. At 25 January 2015 the company was indebted to Capa Consulting Limited for £nil (2014: 2,328).

During the period three close family members of J L Graham received payments from the company totalling £11,810, £37,714 and £7,323 (2014: £46,012, £40,526 and £6,607) for services provided on normal commercial terms. At 25 January 2015 the company was indebted to one close family member for £653 (2014: £3,064).

During the period the company paid £653,675 (2014: £653,527) 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 25 January 2015 the company was indebted to Land and Estates Commercial Properties Limited for £nil (2014: £80,000).

During the period the company paid £284,276 (2014: £284,243) 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 25 January 2015 the company was indebted to Caplan Land and Estates Commercial Properties Limited for £nil (2014: £nil).

During the period the company paid £322,902 (2014: £322,838) 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 25 January 2015 the company was indebted to Land and Estates Commercial Properties (Coatbridge) Limited for £nil (2014: £nil).

During the period the company paid £85,341 (2014: £50,000) to 3i Ltd, as shareholder, for services provided on normal commercial terms. At 25 January 2015 the company was indebted to 3i Ltd for £nil (2014: £nil). Also during the period Go Outdoors Limited paid £25,000 (2014: £25,000) to YFM Ltd, as shareholder, for services provided on normal commercial terms. At 25 January 2015 the company was indebted to YFM Ltd for £nil (2014: £nil).

During the period the company paid £4,522,836 (2014: 3,960,825) to Printwyse Limited for services provided on normal commercial terms. Printwyse Limited is owned by A King, a shareholder. At 25 January 2015 the company was indebted to Printwyse Limited for £12,154 (2014: £247,730).

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28 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.

29 Post balance sheet events

Since the end of the financial period the company has opened one new store in Shrewsbury, and is committed to opening one in Liverpool.