

**Fisher Outdoor Leisure Trustee Company Limited**

**Directors' report and financial  
statements**

Registered number 5787439

Year Ended 31 March 2021

THURSDAY



\*AAII4YFF\*

A10

02/12/2021

#162

COMPANIES HOUSE

## **Contents**

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	3
Independent auditor's report to the members of Fisher Outdoor Leisure Trustee Limited	4
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Notes	10

## Directors' report

The directors present their Directors' report and financial statements for the year ended 31 March 2021. The comparative period represents the 15 month period ended 31 March 2020.

### Principal activity

The principal activity of the Company during the period was that of a trust constituted so as to facilitate and encourage the long term holding of interests in and ownership of shares in Fisher Outdoor Leisure Holdings Limited. However, the trading entity held by Fisher Outdoor Leisure Holdings Limited, Fisher Outdoor Leisure Limited no longer trades following a corporate restructure and as such the trust is no longer active.

### Business review

The Company's ultimate parent, Power Topco Limited was acquired by Project Polka Topco Limited, via an intermediary holding company, Project Polka Bidco Limited. The ultimate parent is now Project Polka Topco Limited.

The Group believes that the medium to long term outlook for the bicycle and outdoor markets remain very positive.

The business saw very strong demand on the back of government lockdown and travel restrictions following the Covid 19 outbreak, as well as other government initiatives to support the cycling market as a form of exercise and mode of transport. Participation in cycling has increased significantly during this period, specifically with the leisure-pleasure cyclist. The business expects to carry this momentum into forthcoming periods however appreciates the supply chain constraints it has experienced in the year will continue for at least 12 months. The cycling market is expected to continue to grow following the pandemic through 2022-23, as the Group believes that the medium to long term outlook for the bicycle and outdoor markets remain very positive.

### Dividends

The directors do not recommend the payment of a dividend (31 March 2020: £nil).

### Directors

The directors who held office during the period and up to the date of signing this report were as follows:

J Browning	
M Barker	(resigned 22 <sup>nd</sup> May 2020)
P Gibson	
I J Calvesbert	
R D Smith	(resigned 1 <sup>st</sup> April 2020)
T Ainscough	(appointed 1 <sup>st</sup> April 2020)
B Bushell	(appointed 15 <sup>th</sup> June 2021)
R Haycock	(appointed 15 <sup>th</sup> June 2021)
J Sherwood	(appointed 15 <sup>th</sup> June 2021)

### Political and charitable contributions

The Company made no political donations or incurred any political expenditure during the period.

### Going concern

The company does not trade and has no external liabilities to meet. However, it is not the directors' intention to acquire a new trade and therefore these accounts are drawn up on a non-going concern basis. Given the trading position of the company, neither Brexit nor Covid-19 are deemed to have an impact on that assessment.

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each 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 to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## Directors' report *(continued)*

### Auditor

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.

Signed on behalf of the Board.



R Haycock  
*Chief Executive Office*

Roundhouse Road  
Faverdale Industrial Estate  
Darlington  
County Durham  
DL3 0UR

21/9/2021

## **Statement of directors' responsibilities in respect of 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS102 *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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## **Independent auditor's report to the members of Fisher Outdoor Leisure Trustee Limited**

### **Opinion**

We have audited the financial statements of Fisher Outdoor Leisure Trustee Limited ("the company") for the year ended 31 March 2021 which comprise the Profit and loss account, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Emphasis of matter - non-going concern basis of preparation**

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Project Polka Topco Limited's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

## **Independent auditor's report to the members of Fisher Outdoor Leisure Trustee Limited (continued)**

### *Identifying and responding to risks of material misstatement due to fraud (continued)*

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report or directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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; and

We have nothing to report in these respects.

## **Independent auditor's report to the members of Fisher Outdoor Leisure Trustee Limited** *(continued)*

### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**David Mitchell (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
Quayside House  
110 Quayside House  
Newcastle upon Tyne  
NE1 3DX

22/9/ 2021



## Profit and loss account

*For the year ended 31 March 2021*

	<i>Note</i>	<b>Year ended 31 March 2021 £</b>	<b>15 month Period ended 31 March 2020 £</b>
Administrative expenses		-	-
Other income		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	-	-
Tax on profit on ordinary activities	<b>3</b>	-	-
		<hr/>	<hr/>
<b>Profit for the financial period</b>		-	-
		<hr/> <hr/>	<hr/> <hr/>

There were no items to be classified within Other Comprehensive Income in either the current or prior period.

The notes on pages 10 to 14 form part of these financial statements.

**Balance sheet**  
*as at 31 March 2021*

	<i>Note</i>	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
<b>Current assets</b>			
Debtors	4	2	2
		<hr/>	<hr/>
<b>Net assets</b>		2	2
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
		<hr/>	<hr/>
<b>Shareholder's funds</b>		2	2
		<hr/>	<hr/>

The notes on pages 10 to 14 form part of these financial statements.

These financial statements were approved by the board of directors on its behalf by:

21/9/

2021 and were signed on



**P Gibson**  
*Director*

Company number: 5787439

## Statement of changes in equity

	Share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2019	2	-	2
<b>Total comprehensive income for the period</b>			
Profit or loss	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Transactions with owners, recorded directly in equity</b>			
Dividends	-	-	-
	<hr/>	<hr/>	<hr/>
Total contributions by the distributions to owners	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2020</b>	<b>2</b>	<b>-</b>	<b>2</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Balance at 1 April 2020	2	-	2
<b>Total comprehensive income for the period</b>			
Profit or loss	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Transactions with owners, recorded directly in equity</b>			
Dividends	-	-	-
	<hr/>	<hr/>	<hr/>
Total contributions by the distributions to owners	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2021</b>	<b>2</b>	<b>-</b>	<b>2</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 14 form part of these financial statements.

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

Fisher Outdoor Leisure Trustee Company Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

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"). The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Project Polka Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Project Polka Topco Limited are available to the public and may be obtained from Roundhouse Road, Faverdale Industrial Estate, Darlington, DL3 0UR. 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; and
- Key Management Personnel compensation.

As the consolidated financial statements of Project Polka Topco Limited 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.

#### **1.1 Measurement convention**

The financial statements are prepared on the historical cost basis.

#### **1.2 Going concern**

The financial statements have been prepared on a non-going concern basis.

The company does not trade and has no external liabilities to meet. It is not the directors' intention to dissolve the company, however as operations have ceased the financial statements have been prepared on the non-going concern basis.

## **Notes (continued)**

### **1 Accounting policies (continued)**

#### **1.3 Classification of financial instruments issued by the Company**

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### **1.4 Basic financial instruments**

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### *Investments in preference and ordinary shares*

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss

##### *Investments in subsidiaries*

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

## **Notes (continued)**

### **1 Accounting policies (continued)**

#### **1.5 Expenses**

##### *Interest receivable and Interest payable*

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

#### **1.6 Taxation**

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

## Notes (continued)

### 2 Expenses and auditor's remuneration

Operating profit is stated after charging:

#### *Auditor's remuneration*

	Year ended 31 March 2021	15 month period ended 31 March 2020
	£	£
Audit of these financial statements	500	500
Other services	-	-
	<u>500</u>	<u>500</u>

Audit fees are borne by a fellow group undertaking and not recharged. The above is an indication of the amount of the group audit fee that relates to this company.

### 3 Taxation

There is no current or deferred tax charge arising in the current or prior year.

### 4 Debtors

	Year ended 31 March 2021	15 month period ended 31 March 2020
	£	£
Other debtors	2	2
	<u>2</u>	<u>2</u>

### 5 Share capital

*Allotted, called up and fully paid:*

	Year ended 31 March 2021	15 month period ended 31 March 2020
	£	£
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

## **Notes** *(continued)*

### **6 Related party transactions**

No transactions with related parties were undertaken that are required to be disclosed under section 33 of FRS 102

### **7 Contingent liability**

The Company is party to a composite guarantee with the Group's lenders, whereby the Company is liable, jointly and severally with other members of the Group in respect of borrowings within the Group.

The Group's bankers also have in place a debenture over the Company's assets in support of borrowings within the Group which amounted to £38,750,000 (2020: £38,750,000) at the balance sheet date.

### **8 Ultimate parent company**

The intermediate parent undertaking is Power Topco Limited. The ultimate parent undertaking is now Project Polka Topco Limited which has acquired Power Topco Limited through an intermediary holding company. The only consolidated financial statements in which the results of the Company are included as at 31 March 2021 are those of Project Polka Topco Limited. The consolidated financial statements of Project Polka Topco Limited are available to the public at Companies House, Crown Way, Cardiff, CF14 3UZ.