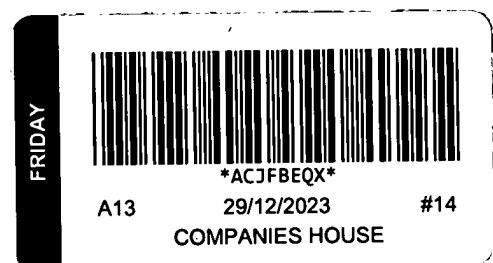


Fisher Outdoor Leisure Trustee Company Limited

**Directors' report and financial
statements**

Registered number 5787439

Year Ended 31 March 2023



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Directors' report

The directors present their Directors' report and financial statements for the year ended 31 March 2023.

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Limited, Fisher Outdoor Leisure Limited no longer trades following a corporate restructure and as such the trust is no longer active.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 is Power Newco Limited, which operates as the holding company for the wider Group including the wholly owned subsidiaries of Project Polka Topco Limited, Project Polka Bidco Limited, Power Topco Limited, Fisher Outdoor Leisure Holdings Limited, Aghoco 1136 Limited and Zyro Limited. Zyro Limited is the main trading entity of the Group acting as a distributor of bicycles and bicycle parts, accessories, and clothing.

Dividends of £nil (2022: £nil) were paid to the immediate holding company Fisher Outdoor Leisure Holdings Limited during the period.

The Group trades with a key focus on added value distribution of cycling brands, new brand launches and the development of service enhancements to support retailers as the cycling sector evolves.

Following the huge demand for cycling products during the covid 19 outbreak, the market has softened during 2022 and 2023 resulting in lower sales and underlying performance. Throughout the period, the Group has worked consistently with its Brand partners to maximise the market opportunities that exist without any disruption or adverse impact on its customer base. As predicted last year, macro-economic factors such as rising interest rates and increased cost of living have impacted the market and the Group anticipates limited growth in the near future. The Group does believe, however, that the medium to long term outlook for the bicycle and outdoor markets remains positive.

As at March 2023, the supply chain issues of 2022 have resolved and the Group is holding a higher stock level than in previous periods, offering opportunity to meet customer demand and explore new market opportunities. Post year end, the business has seen these stock levels sell through and stock is reducing to more normal levels.

Dividends

The directors do not recommend the payment of a dividend (31 March 2022: £nil).

Directors

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

| | |
|----------------|--|
| T Ainscough | |
| J Browning | |
| P Gibson | (resigned 21 st October 2022) |
| J Sherwood | (resigned 31 st December 2022) |
| B Bushell | (resigned 30 th June 2023) |
| I J Calvesbert | (resigned 30 th June 2023) |
| R Haycock | (resigned 11 th September 2023) |

Political and charitable contributions

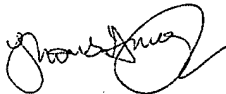
The Company made no political donations or incurred any political expenditure during the period.

Directors' report *(continued)*

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, the current economic environment is not deemed to have an impact on that assessment.

Signed on behalf of the Board.



T Ainscough
Chief Executive Office

Roundhouse Road
Faverdale Industrial Estate
Darlington
County Durham
DL3 0UR

28th December 2023

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing 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.

Profit and loss account

For the year ended 31 March 2023

| | <i>Note</i> | 31 March 2023 £ | 31 March 2022 £ |
|--|-------------|--------------------------------|--------------------------------|
| Administrative expenses | | - | - |
| Other income | | - | - |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | - | - |
| Tax on profit on ordinary activities | 2 | - | - |
| | | <hr/> | <hr/> |
| Profit for the financial period | | - | - |
| | | <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 7 to 11 form part of these financial statements.

Balance sheet
as at 31 March 2023

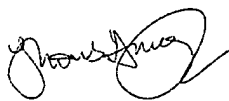
| | <i>Note</i> | 31 March 2023 £ | 31 March 2022 £ |
|-----------------------------|-------------|--------------------------------|--------------------------------|
| Current assets | | | |
| Debtors | 3 | 2 | 2 |
| | | <hr/> | <hr/> |
| Net assets | | 2 | 2 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up share capital | 4 | 2 | 2 |
| | | <hr/> | <hr/> |
| Shareholder's funds | | 2 | 2 |
| | | <hr/> | <hr/> |

The notes on pages 7 to 11 form part of these financial statements.

Statements

- For the year ending 31 March 2023 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 28th December 2023 and were signed on its behalf by:



T Ainscough
Director

Company number: 5787439

Statement of changes in equity

| | Share capital £ | Profit and loss account £ | Total equity £ |
|--|-----------------------|---------------------------------|----------------------|
| Balance at 1 April 2021 | 2 | - | 2 |
| Total comprehensive income for the period | | | |
| Profit or loss | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the period | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Transactions with owners, recorded directly in equity | | | |
| Dividends | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total contributions by the distributions to owners | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 March 2022 | 2 | - | 2 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Balance at 1 April 2022 | 2 | - | 2 |
| Total comprehensive income for the period | | | |
| Profit or loss | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the period | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Transactions with owners, recorded directly in equity | | | |
| Dividends | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total contributions by the distributions to owners | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 March 2023 | 2 | - | 2 |
| | <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, Power Newco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Power Newco 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 Power Newco 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 Taxation

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

3 Debtors

| | 31 March 2023 | 31 March 2022 |
|---------------|--------------------------|-------------------|
| | £ | £ |
| Other debtors | 2 | 2 |
| | <u> </u> | <u> </u> |

4 Share capital

Allotted, called up and fully paid:

| | 31 March 2023 | 31 March 2022 |
|------------------------------|--------------------------|-------------------|
| | £ | £ |
| 2 Ordinary shares of £1 each | 2 | 2 |
| | <u> </u> | <u> </u> |

Notes (continued)

5 Related party transactions

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

6 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 £49,251,000 (2022: £38,750,000) at the balance sheet date.

7 Ultimate parent company

The Company is a subsidiary undertaking of Fisher Outdoor Leisure Holdings Limited, the immediate parent undertaking. The ultimate parent undertaking at 31 March 2023 was Power Newco Limited following the acquisition of 100% of the share capital in Project Polka Topco Limited during the year.

The only consolidated financial statements in which the results of the Company are included as at 31 March 2023 are those of Power Newco Limited. The consolidated financial statements of Power Newco Limited are available to the public at Companies House, Crown Way, Cardiff, CF14 3UZ.

The controlling party is now the LGT banking group by virtue of its shareholding in Power Newco Limited.