

# **Alpine Bikes Limited**

## **Directors' Report and financial statements**

**Registered number SC157993**

**52 week period ended**

**1 February 2020**



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## Directors' Report

The Directors present their Directors' Report and audited financial statements for the 52 week period ended 1 February 2020. The Directors' report has been prepared in accordance with the special provisions relating to small sized companies under section 415A of the Companies Act 2006.

### Principal activity

During the financial period ended 1 February 2020, the Company did not trade. In October 2016, the trade and assets (with the exception of certain assets and liabilities) were transferred into Graham Tiso Limited. The Directors do not intend to acquire a replacement trade for Alpine Bikes Limited.

### Proposed dividend

The Directors do not recommend the payment of a dividend (2019: *£nil*).

### Going concern

As the Directors do not intend to acquire a replacement trade for the Company they have not prepared the financial statements on a going concern basis. Going forward, the Company will be non-trading.

### Directors

The Directors who held office during the period were as follows:

C Tiso  
S Macdonald  
PA Cowgill  
NJ Greenhalgh

### 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 they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Johnston Carmichael will therefore continue in office.

By order of the Board



C Tiso  
Director

41 Commercial Street  
Leith  
Edinburgh  
EH6 6JD

11/11/2020

## **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).

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. 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 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.

# **Independent Auditor's Report to the Members of Alpine Bikes Limited**

## **Opinion**

We have audited the financial statements of Alpine Bikes Limited (the 'company') for the period ended 1 February 2020 which comprise of the Statement of Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom Accounting Standards, including FRS 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 1 February 2020, and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of matter – Financial statements prepared on a basis other than going concern**

We draw attention to the statement in note 1 which explains that the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Going forward, the company is expected to be non-trading, as the Directors do not intend to acquire a replacement trade for the Company. Accordingly, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in this respect of this matter.

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

## **Independent Auditor's Report to the Members of Alpine Bikes Limited (*continued*)**

- 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Independent Auditor's Report to the Members of Alpine Bikes Limited (*continued*)**

### **Use of our report**

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.

*Johnston Carmichael LLP*

*James Hamilton (Senior Statutory Auditor)*  
*For and on behalf of Johnston Carmichael LLP, Statutory Auditors*

23 November 2020  
227 West George Street, Glasgow, G2 2ND

**Statement of Profit and Loss Account and Other Comprehensive Income  
for the 52 week period ended 1 February 2020**

During the current and prior period, the Company did not trade, received no income and incurred no expenditure.

Consequently, the Company made neither a profit nor a loss.

The Company had no items of other comprehensive income during the current or prior period and accordingly no Statement of Comprehensive Income is presented.

**Statement of Changes in Equity  
for the 52 week period ended 1 February 2020**

The Company did not trade during the current or prior financial period and there were no changes in equity as a result. Accordingly, no Statement of Changes in Equity is presented.

The notes on pages 8 to 11 form part of the financial statements.



**Balance Sheet**  
as at 1 February 2020

	Note	As at 1 February 2020 £000	As at 1 February 2020 £000	As at 2 February 2019 £000	As at 2 February 2019 £000
<b>Fixed assets</b>					
Intangible assets	4	-	-	-	-
<b>Current assets</b>					
Debtors	5	1,120		1,120	
<b>Creditors: amounts falling due within one year</b>	6	<b>(1,208)</b>		<b>(1,208)</b>	
<b>Net current liabilities</b>			<b>(88)</b>		<b>(88)</b>
<b>Net liabilities</b>			<b>(88)</b>		<b>(88)</b>
<b>Capital and reserves</b>					
Called up equity share capital	7	-	-	-	-
Profit and loss account			<b>(88)</b>		<b>(88)</b>
<b>Shareholders' deficit</b>			<b>(88)</b>		<b>(88)</b>

The notes on pages 8 to 11 form part of the financial statements.

These financial statements 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 11<sup>th</sup> Nov 2020 and were signed on its behalf by:



**C Tiso**  
Director

Registered number SC157993

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Alpine Bikes Limited (the "Company") is a company limited by shares and is incorporated and domiciled in the UK. The registered office is 41 Commercial Street, Leith, Edinburgh and its principal activities are per those set out within the Directors Report.

#### Basis of preparation

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") and the requirements of the Companies Act 2006. The financial statements are prepared on the historical cost basis and are presented in pounds sterling.

The Company's Parent undertaking, JD Sports Fashion Plc includes the Company in its consolidated financial statements. The consolidated financial statements of JD Sports Fashion Plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address in note 12.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

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

The financial statements are prepared on the historical cost basis, are presented in pounds sterling and rounded to the nearest thousand.

The Company's business activities, together with the factors likely to affect its future development, position and strategy, are set out in the Directors' Report on page 1.

#### Going concern

As the Directors do not intend to acquire a replacement trade for the Company they have not prepared the financial statements on a going concern basis. Going forward, the Company is expected to be a non-trading company. Under a basis other than going-concern, assets are written-down to their recoverable amounts where less than existing carrying value. Provision is made for any obligations that have become onerous but no provision is made for the costs of terminating the business other than those that have been committed to at the balance sheet date. No adjustments to recognition and measurement of assets and liabilities have been required as a result of adopting this basis of preparation.

#### Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### Financial assets

##### Trade and other debtors

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

## Notes (continued)

### 1 Accounting policies (continued)

Where the arrangement with a trade debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

#### Trade and other creditors

Trade and other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled. Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

#### Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the company estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Any impairment loss recognised for goodwill is not reversed. For fixed assets other than goodwill, recognised impairment losses are reversed if, and only if, the reasons for the impairment losses have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

#### Income tax

Tax on the profit or loss for the period comprises current and deferred tax.

##### (i) Current tax

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

##### (ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences in respect of the initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not provided for. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

## Notes (continued)

### 2 Expenses and auditor's remuneration

Operating profit is stated after charging:

	52 week period ended 1 February 2020 £000	52 week period ended 2 February 2019 £000
Auditor's remuneration:		
Audit of these financial statements	2	2
	<u>2</u>	<u>2</u>

Audit fees are borne by a fellow group company.

### 3 Directors' remuneration

The directors are employed by other Group companies and therefore any remuneration is borne by those Group companies. No remuneration is given in respect of acting as a director of this entity as it is incidental to their overall responsibilities to the Group.

### 4 Intangible fixed assets

	Goodwill £000
Cost	
As at 2 February 2019 and 1 February 2020	100
	<u>100</u>
Amortisation and impairment	
As at 2 February 2019 and 1 February 2020	(100)
	<u>(100)</u>
Net book value	
As at 2 February 2019 and 1 February 2020	-
	<u>-</u>

### 5 Trade and other debtors

	As at 1 February 2020 £000	As at 2 February 2019 £000
Amounts owed by Group companies	1,120	1,120
	<u>1,120</u>	<u>1,120</u>

### 6 Creditors: amounts falling due within one year

	As at 1 February 2020 £000	As at 2 February 2019 £000
Bank overdraft	208	208
Amounts owed to Group companies	1,000	1,000
	<u>1,208</u>	<u>1,208</u>

## Notes (continued)

### 7 Capital

#### Called up share capital

	Number of shares	Ordinary share capital £000
As at 2 February 2019 and at 1 February 2020		
Ordinary shares of £1 each	100	-
	<u>100</u>	<u>-</u>

### 8 Operating lease commitments

The future minimum rentals payable on land and buildings represent the base rents that are due on each property over the non-cancellable lease term, being usually the earliest date at which the lease can be exited. Undiscounted total future minimum rentals payable under non-cancellable operating leases are as follows:

	Land and buildings 2020 £000	Land and buildings 2019 £000
Less than one year	98	98
Between one and five years	57	155
	<u>155</u>	<u>253</u>

### 9 Operating lease commitments (continued)

The trade and assets (excluding certain assets and liabilities) have been transferred into Graham Tiso Limited, a sister company. Legally, the operating leases above sit within Alpine Bikes Limited but the costs are borne by Graham Tiso Limited.

### 10 Contingent liabilities

The Company has granted a cross guarantee to its bankers in respect of Tiso Group Limited and its subsidiaries. Across the group as a whole, net bank loans and overdrafts totalling £4,215,931 (2019: £3,981,402) are outstanding at the period end.

### 11 Related parties

There are no transactions and balances with related parties, other than those transactions with the immediate parent company, Tiso Group Limited and its wholly owned subsidiaries during the current period. Outstanding balances are unsecured and will be settled in cash.

### 12 Parent Company

The immediate parent company is The Alpine Group Limited which is a subsidiary undertaking of JD Sports Fashion Plc. JD Sports Fashion Limited is the smallest group in which the Company is a member and for which Group Financial Statements are drawn up. JD Sports Fashion Plc is registered in England. The Consolidated Financial Statements of JD Sports Fashion Plc are available to the public and may be obtained from The Company Secretary, JD Sports Fashion Plc, Hollinsbrook Way, Pilsworth, Bury, BL9 8RR or online at [www.jdplc.com](http://www.jdplc.com).

### 13 Ultimate Parent company

The ultimate parent undertaking is Pentland Group Limited (formerly known as "Pentland Group Plc"), a company registered in England and Wales. R S Rubin and his close family are considered the ultimate controlling party by virtue of their control of Pentland Group Limited (a company registered in Jersey). Consolidated financial statements will be prepared by Pentland Group Limited (a company registered in England and Wales), which is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements for the year ended 31 December 2019. The consolidated financial statements of Pentland Group Limited can be obtained from the company's registered office at 8 Manchester Square, London, W1U 3PH, England.