

Tiso Group Limited

Annual report and financial statements

Registered number SC295846

53 week period ended

3 February 2018



Contents

Strategic report	1
Directors' report	2
Statement of Directors' responsibilities in respect of the Directors' report and the financial statements	3
Statement of Profit and Loss Account and Other Comprehensive Income	4
Statement of Changes in Equity	4
Balance Sheet	5
Notes	6

Strategic report

Principal activity

Tiso Group Limited acts as a holding company for Graham Tiso Limited and George Fisher Limited, retailers of outdoor clothing and equipment, and Alpine Bikes Limited, a non-trading subsidiary.

Business review

The strategy of the Company is to develop the retail offering within its trading subsidiaries, George Fisher Limited and Graham Tiso, to provide growth and long term stability.

As the Company does not trade, no performance related Key Performance Indicators are used by the Directors. Instead the Directors review the Balance Sheet, which is included within this report. No other Key Performance Indicators are used and accordingly none have been presented within this review.

Principal risks and uncertainties

The principal risks and uncertainties of Tiso Group Limited are tied to its trading subsidiaries; Graham Tiso Limited and George Fisher Limited. The risks set out below are specific to these trading subsidiaries.

Any business undertaking will involve some risk with many risk factors common to any business regardless of what sector it operates in. However, the Directors consider that certain risks and uncertainties are more specific to the Company and the outdoor retail sector in which it operates. These risks and uncertainties include the following:

- Ability to access, and the dependence on, key brands;
- The location and influence of competitors;
- General economic factors; and
- Seasonal weather variations.

The Directors continue to endeavour to manage these risks and uncertainties to the extent possible within the business.

By order of the Board



C Tiso
Director

41 Commercial Street
Leith
Edinburgh
United Kingdom
EH6 6JD

13/02/2018

Directors' report

The Directors present their Directors' report together with the unaudited financial statements for the 53 week period ended 3 February 2018.

Proposed dividend

The Directors do not recommend the payment of a dividend (2017: £nil).

Going concern

The Company has sufficient financial resources and access to intercompany borrowing from its parent undertaking, JD Sports Fashion Plc. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue as a dormant holding company for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Directors

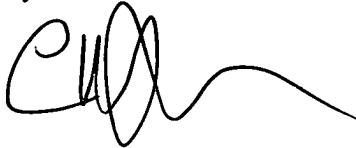
The Directors who held office during the period were as follows:

PA Cowgill
BM Small
C Tiso
S Macdonald
NJ Greenhalgh

Political and charitable contributions

The Company made no political contributions or charitable donations during the period (2017: £nil).

By order of the Board



C Tiso
Director

41 Commercial Street
Leith
Edinburgh
United Kingdom
EH6 6JD

13/02/2018

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

The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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

Statement of Profit and Loss Account and Other Comprehensive Income

For the 53 week period ended 3 February 2018

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 53 week period ended 3 February 2018

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 6 to 9 form part of the financial statements.

Balance Sheet

As at 3 February 2018

	<i>Note</i>	As at 3 February 2018 £	As at 28 January 2017 £
Fixed assets			
Investments	3	800,095	800,095
Creditors: amounts falling due after more than one year	4	(4)	(4)
Net assets		800,091	800,091
Capital and reserves			
Called up equity share capital	5	800,091	800,091
Shareholders' funds		800,091	800,091

The notes on pages 6 to 9 form part of the financial statements.

For the financial period ended 3 February 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors:

- confirm that members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on **13/02/2018** and were signed on its behalf by:



C Tiso
Director

Registered number SC295846

Notes

(Forming part of the financial statements)

1 Accounting policies

Tiso Group Limited (the “Company”) is a company incorporated and domiciled in the UK.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (‘FRS 101’).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s immediate 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 6.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of JD Sports Fashion Plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 *Financial Instrument Disclosures*

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.

The financial statements are presented in pounds sterling.

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

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

Notes (continued)

1 Accounting policies (continued)

Investments in subsidiary undertakings

All investments in subsidiary undertakings are stated at cost less provisions for impairment losses.

Trade and other creditors

Trade and other creditors are non-interest bearing and recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Impairment

The carrying amounts of the Company's assets other than stock and deferred tax assets are reviewed annually to determine whether there is any indication of impairment. An impairment review is performed on individual cash-generating units ('CGUs'). A CGU for the purposes of tangible fixed asset impairment reviews is an individual store or a collection of stores where the cash flows are not independent. In respect of goodwill, the cash-generating units used to monitor goodwill and test for impairment are the store portfolios. In respect of fascia names, the cash-generating units used to monitor the fascia name and test for impairment are the relevant store portfolios. Impairment losses are recognised in the profit and loss account. Impairment losses in respect of goodwill are not reversed.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

(i) Impairment of investments

Investment carrying values are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of an asset or a cash generating unit is not recoverable. Recoverable amount is the higher of fair value, as supported by a management valuation, less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2 Directors' remuneration

The Directors did not receive any emoluments from the Company during the year as they are employed by, and were remunerated through, other JD Sports Fashion Plc companies. The Directors did not provide any material qualifying services to the Company.

3 Investments

Cost and net book value

As at 28 January 2017 and 3 February 2018

Shares in subsidiary undertakings £000

800,095

Notes (continued)

3 Investments (continued)

The subsidiary undertakings are as follows:

Subsidiary	Registered office	Place of registration	Nature of business and operation	Ownership interest and voting rights
Graham Tiso Limited	41 Commercial Street Edinburgh EH6 6JD	Scotland	Retailer of outdoor wear	100%
Alpine Group (Scotland) Limited	41 Commercial Street Edinburgh EH6 6JD	Scotland	Intermediate holding company	100%
The Alpine Group Limited (*)	41 Commercial Street Edinburgh EH6 6JD	Scotland	Intermediate holding company	100%
Alpine Bikes Limited	41 Commercial Street Edinburgh EH6 6JD	Scotland	Non-trading company	100%
The Alpine Store Limited (*)	41 Commercial Street Edinburgh EH6 6JD	Scotland	Dormant	100%
George Fisher Holdings Limited	41 Commercial Street Edinburgh EH6 6JD	Scotland	Intermediate holding company	100%
George Fisher Limited (*)	Hollinsbrook Way Pillsworth Bury Lancashire BL9 8RR	England & Wales	Retailer of outdoor wear	100%
Sundown Limited (*)	41 Commercial Street Edinburgh EH6 6JD	Scotland	Dormant	100%

* indirect holding of the Company

4 Creditors: amounts falling due after more than one year

	As at 3 February 2018 £	As at 28 January 2017 £
Amounts owed to Group undertakings	4	4

5 Capital

Called up share capital

	Number of shares	Ordinary share capital £
As at 28 January 2017 and 3 February 2018		
Ordinary shares of 1p each	80,009,091	800,091

Notes *(continued)*

6 Parent company

The Company is a subsidiary undertaking of JD Sports Fashion Plc, a company registered in England. The registered office of JD Sports Fashion Plc is Hollinsbrook Way, Pilsworth, Bury, BL9 8RR.

7 Ultimate parent company

The ultimate parent company is Pentland Group Plc, a company incorporated in England and Wales. The registered office of the Pentland Group Plc is 8 Manchester Square, London, W1U 3PH. The largest group of undertakings in which the Company's results are included is Pentland Group Plc. The results of Pentland Group Plc can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The smallest group of undertakings in which the Company's results are included is JD Sports Fashion plc. Copies of the consolidated financial statements of JD Sports Fashion Plc can be obtained from the Company Secretary, Hollinsbrook Way, Pilsworth, Bury, Lancashire, BL9 8RR, or at www.jdplc.com