

Directors' Report and
Financial Statements for the Period 30 January 2022 to 28 January 2023
for
Tiso Group Limited



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for the Period 30 January 2022 to 28 January 2023

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Tiso Group Limited

Company Information

for the Period 30 January 2022 to 28 January 2023

DIRECTORS:

Miss S M Macdonald
C Tiso
R Schultz
D J Platt

SECRETARIES:

T Casey
Oakwood Corporate Secretary Limited

REGISTERED OFFICE:

41 Commercial Street
Leith
Edinburgh
EH6 6JD

REGISTERED NUMBER:

SC295846 (Scotland)

Tiso Group Limited

Directors' Report

for the Period 30 January 2022 to 28 January 2023

The directors present their report with the financial statements of the company for the period 30 January 2022 to 28 January 2023.

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..

PROPOSED DIVIDEND

The Directors do not recommend the payment of a dividend (2022: £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.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political contributions or charitable donations during the period (2022: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 30 January 2022 to the date of this report.

Miss S M Macdonald
C Tiso

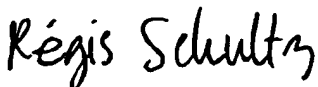
Other changes in directors holding office are as follows:

P A Cowgill - resigned 11 October 2022
R Schultz - appointed 11 October 2022

D J Platt was appointed as a director after 28 January 2023 but prior to the date of this report.

N J Greenhalgh ceased to be a director after 28 January 2023 but prior to the date of this report.

ON BEHALF OF THE BOARD:



.....
R Schultz - Director

Date:31-Oct-23.....

Tiso Group Limited

Statement of Directors' Responsibilities
for the Period 30 January 2022 to 28 January 2023

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 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;
- 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 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.

Balance Sheet
28 January 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	5	800,095	800,095
CREDITORS			
Amounts falling due within one year	6	<u>(4)</u>	<u>(4)</u>
NET CURRENT LIABILITIES		<u>(4)</u>	<u>(4)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>800,091</u>	<u>800,091</u>
CAPITAL AND RESERVES			
Called up share capital	7	<u>800,091</u>	<u>800,091</u>
SHAREHOLDERS' FUNDS		<u>800,091</u>	<u>800,091</u>

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the period ended 28 January 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 January 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on31-Oct-23..... and were signed on its behalf by:

Régis Schultz

.....
R Schultz - Director

Tiso Group Limited

Statement of Profit and Loss and Other Comprehensive Income
for the Period 30 January 2022 to 28 January 2023

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a surplus nor a deficit.

1. STATUTORY INFORMATION

Tiso Group Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The financial statements are prepared on the historical cost basis and are presented in pounds sterling, rounded to the nearest pound.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("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 JD Sports Fashion Plc, Hollinsbrook Way, Pilsworth, Bury, BL9 8RR or online at www.jdplc.com.

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; and
- 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:

- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets; and
- 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.

2. 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.

3. 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.

4. STATEMENT OF CHANGES IN EQUITY

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

Notes to the Financial Statements - continued
for the Period 30 January 2022 to 28 January 2023

5. INVESTMENTS

	Shares in group undertakings £
COST	
At 30 January 2022 and 28 January 2023	<u>800,095</u>
NET BOOK VALUE	
At 28 January 2023	<u>800,095</u>
At 29 January 2022	<u>800,095</u>

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%
George Fisher Holdings Limited	41 Commercial Street Edinburgh EH6 6JD	Scotland	Intermediate holding company	100%
George Fisher Limited (*)	Hollinsbrook Way Pilsworth Bury Lancashire BL9 8RR	England & Wales	Retailer of outdoor wear	100%

*indirect holding of the Company

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed to group undertakings	<u>4</u>	<u>4</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
80,009,091	Ordinary shares	0.01	<u>800,091</u>	<u>800,091</u>

8. PARENT COMPANY

The Company is a subsidiary undertaking of JD Sports Fashion Plc, which 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. Copies of the consolidated financial statements of JD Sports Fashion Plc are available to the public and can be obtained from the Company Secretary, Edinburgh House, Hollins Brook Way, Pilsworth, Bury, BL9 8RR or at www.jdplc.com.

9. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is Pentland Group Holdings Limited (a company registered in Jersey). R S Rubin and his close family are considered the ultimate controlling party by virtue of their control of Pentland Group Holdings Limited.

Consolidated financial statements will be prepared by Pentland Group Holdings Limited, which is the parent undertaking of the largest group of undertakings to consolidate these financial statements for the year ended 31 December 2022. The consolidated financial statements of Pentland Group Holdings Limited can be obtained from the company's registered office at 26 New Street, St Helier, Jersey, JE2 3RA.