

REGISTERED NUMBER: 12659342 (England and Wales)

Strategic Report, Directors' Report and
Audited Financial Statements for the 52 week period ended 28 January 2023
for
Go Outdoors Retail Limited



Go Outdoors Retail Limited

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for the 52 week period ended 28 January 2023

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Go Outdoors Retail Limited

Company Information
for the 52 week period ended 28 January 2023

DIRECTORS:

L P Bagnall
R Schultz
D J Platt

SECRETARIES:

T Casey
Oakwood Corporate Secretary Limited

REGISTERED OFFICE:

Edinburgh House
Hollins Brook Way
Pitsworth
Bury
Lancashire
BL9 8RR

REGISTERED NUMBER:

12659342 (England and Wales)

AUDITORS:

KPMG LLP
1 St Peter's Square
Manchester
M2 3AE

Go Outdoors Retail Limited

Strategic Report
for the 52 week period ended 28 January 2023

The Directors present their Strategic Report for the 52 week period ended 28 January 2023.

REVIEW OF BUSINESS

The Company operates retail stores and trading websites under the Go Outdoors, Go Outdoors Express, Naylor's and Fishing Republic fascia names. The Company's mission is to inspire and equip everyone for life outdoors. Whether someone is an outdoor specialist in rock climbing, or a casual outdoor enthusiast who likes to walk their dog, go on family treks and camping trips, the Company and the wider JD Outdoor retail banners (Blacks, Millets, Ultimate Outdoors, Wheelbase, Leisure Lakes and Tiso) aim to supply their every need to facilitate a life spent being active in nature, all year round.

During the period, the Company made a profit before tax of £13.1m (2022: £21.5m). The Company increased turnover compared to the previous period by 7.0%, mainly due to stores being open without COVID restrictions for the full period, whilst there was disruption in the prior period. In addition, the Company introduced a new retail banner; Go Outdoors Express, which launched at the end of November 2022 with 12 smaller high street stores. The Company invested additional capital expenditure on a new flagship concept, across 6 locations, 1 of which is a new location with the remaining 5 being relocations or refits, which has traded exceptionally well. During the period, we have seen a contraction of the online market which, although above pre-pandemic levels, has partially offset the strong sales performance within bricks and mortar stores. Throughout the period, there continued to be strong demand for the Company's product range. This is due to the general recognition of the physical and mental health benefits of spending time outdoors. Directors are pleased with the resilience of the Company during the period. Whilst encouraged by our performance, the Directors recognise the cost-of-living crisis is expected to deepen throughout the next period; but remain confident that people will look to maintain a more active lifestyle and that the welcoming and engaging atmosphere in all of our stores will continue to inspire people to spend time outdoors.

During the period, gross margins decreased to 41.5% (2022: 42.9%) due to significantly higher sea freight costs for importing own brand product. These costs reduced to below pre-pandemic levels towards the end of the period and will continue to remain low in the future due to improved terms with our freight forwarders, which will represent a major cost saving for the business. The business continually strives for further improvements in margins but the breadth of supply from the key outdoor brands into the market and the wide availability of vertically sourced product from both specialist and non-specialist retailers means that outdoor will inevitably remain a competitive sector. All of the Company's stock continues to be fulfilled from a separate dedicated warehouse at Middlewich which provides the most cost-efficient platform for the business to develop and grow.

Although store sales increased, store costs have also increased disproportionately compared to the previous period due to higher property and utility costs whilst there was also increased staffing and distribution costs, reflecting national living wage changes and increased activity. In addition, the Company has increased the number of stores it operates, due mainly to 13 stores transferring from Blacks Outdoor Retail Ltd, whilst the 3 Naylor's Equestrian LLP stores have also transferred into the Company. In addition, The Company has opened 6 new stores and closed 5 stores, 3 of which being relocations. The new flagship concept has landed well with customers where authoritative products are offered in key categories. This includes fishing, equestrian and cycling, where specialist areas have been created under the banner names of Fishing Republic (fishing), Naylor's (equestrian) and Wheelbase (cycling) in some of our stores. The Directors will continue to focus on this strategy throughout the next financial period with capital expenditure expected to be in line with the current period.

Go Outdoors Retail Limited

Strategic Report
for the 52 week period ended 28 January 2023

REVIEW OF BUSINESS - continued

The Directors are pleased with the resilient performance of the Company during the period, despite the challenges presented by the cost-of-living crisis.

In assessing the performance of the Company, the Directors' make use of the following Key Performance Indicators:

	52-week period ended 28 January 2023 £'000	52-week period ended 29 January 2022 £'000
Turnover	338,248	316,320
Gross profit %	41.5%	42.9%
Operating profit	10,177	21,509
Profit before tax	13,096	21,494
Number of stores traded from	85	68

PRINCIPAL RISKS AND UNCERTAINTIES

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

- Market risk - the location and influence of competitors both in physical retail and online digital retail.
- Supply chain risk - undue reliance placed on a small number of suppliers.
- Sourcing risk - product sourcing from a supplier that acts in an unethical manner.
- Ability to access, and the dependence on, key brands.
- Impact of new property developments on the existing store portfolio.
- General economic factors, such as the impact of the 'cost of living crisis' on demand for outdoor activities.
- Seasonal weather variations.

These risks are mitigated by:

- Market risk - closely monitoring competitors and wider market conditions, taking appropriate actions where necessary.
- Supply chain risk - ensuring an appropriate product mix is available across the sales channels from a variety of suppliers.
- Sourcing risk - ensuring close relationships with suppliers to understand their business through review of new suppliers and factory audits.

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

Go Outdoors Retail Limited

Strategic Report

for the 52 week period ended 28 January 2023

PRINCIPAL RISKS AND UNCERTAINTIES - continued

Financing and financial risk management

The Company's policy is to maintain a balance of funds, generated through operations and group borrowings, sufficient to meet the anticipated short- and long-term financial requirements. The key risks and uncertainties in this area include:

- Foreign currency risk - a significant proportion of the Company's purchases of stock are denominated on currencies other than Sterling and the Company is therefore exposed to fluctuations in the value of foreign currencies. This risk is mitigated by the Company utilising the facilities of the wider JD Sports Fashion Plc Group in order to manage this risk.

SECTION 172(1) STATEMENT

This statement sets out how the Directors have approached and met their responsibilities under section 172 Companies Act 2006 and, in particular, how the Directors have satisfied themselves that they have acted in a way which is most likely to promote the success of the Company for the benefit of its members as a whole and having regard for stakeholders interests.

As such, the Directors have considered (amongst other things) the likely consequences of any decision in the long term. The Directors give significant consideration via the assessment of various board papers to the likely long term impact to the Company of any decisions made. It is the Directors' ultimate objective to deliver long term sustainable earnings growth.

Furthermore, the Directors have considered:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's business relationships with suppliers, customers and others;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

The Company is a subsidiary of JD Sports Fashion Plc and is therefore part of the JD Group. The consideration of the above points is detailed in the Strategic Report of the Annual Report and Accounts of JD Sports Fashion Plc. The Annual Report is available to the public at www.jdplc.com

BY ORDER OF THE BOARD:

DocuSigned by:

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L P Bagnall - Director

31-Oct-23

Date:

Go Outdoors Retail Limited

Directors' Report
for the 52 week period ended 28 January 2023

The Directors present their report with the financial statements of the Company for the 52 week period ended 28 January 2023.

DIVIDENDS

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

DIRECTORS

L P Bagnall has held office during the whole of the period from 30 January 2022 to the date of this report.

Other changes in directors holding office are as follows:

P A Cowgill - resigned 28 September 2022

R Schultz - appointed 28 September 2022

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

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

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made charitable donations totalling £127,000 during the period (2022: none). The Company made no political contributions during the period (2022: none).

GOING CONCERN

The Directors have considered the resources available to the Company including access to intercompany funds and have concluded that the Company has sufficient financial resources. 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 in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

GREENHOUSE GAS EMISSIONS AND ENERGY CONSUMPTION

As the Company is part of a group, the Company's greenhouse gas emissions and energy consumption for the period is consolidated and available with the annual report of the parent company, JD Sports Fashion Plc. Copies of the consolidated financial statements of JD Sports Fashion Plc are available to the public and can be obtained from the address detailed in note 22 to these financial statements.

Go Outdoors Retail Limited

Directors' Report
for the 52 week period ended 28 January 2023

ENGAGEMENT WITH EMPLOYEES

The Company is committed to promoting equal opportunities in employment regardless of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (which includes colour, nationality and ethnic or national origins), religion or belief, sex or sexual orientation. Recruitment, promotion and the availability of training and development at all areas within the Company are based on the suitability and merit of any applicant for the job and full and fair consideration is always given to disabled persons in such circumstances.

Should an employee become disabled during their employment by the Company, every effort is made to continue the employment, development and training of the employee in question within their existing capacity wherever practicable, or failing that, in an alternative suitable capacity. The Company has continued throughout the period to provide employees with relevant information and to seek their views on matters of common concern. Priority is given to ensuring that employees are aware of all significant matters affecting the Company's performance and of any significant organisational changes.

OTHER INFORMATION

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial period have been included in the Strategic Report on page 2.

DISCLOSURE IN THE STRATEGIC REPORT

In accordance with section 411C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2023, the Company has chosen to set out in the Company's Strategic Report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

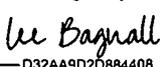
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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.

AUDITORS

The Directors have appointed Deloitte LLP as the auditors of the Company for the financial period ended 3 February 2024. Pursuant to Section 487 of the Companies Act 2006, the auditors, KPMG LLP, cease to hold office at the end of the financial period ended 28 January 2023.

BY ORDER OF THE BOARD:

DocuSigned by:

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L P Bagnall - Director

31-Oct-23

Date:

Go Outdoors Retail Limited

Statement of Directors' Responsibilities
for the 52 week period ended 28 January 2023

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 period. 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 102 '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 accounting 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 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.

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.

Report of the Independent Auditors to the Members of
Go Outdoors Retail Limited

Opinion

We have audited the financial statements of Go Outdoors Retail Limited ("the Company") for the 52 week period ended 28 January 2023 which comprise the statement of profit and loss account and other comprehensive income, the statement of changes in equity, the balance sheet and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 January 2023 and of its profit for the period 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.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a period from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

**Report of the Independent Auditors to the Members of
Go Outdoors Retail Limited**

Fraud and breaches of laws and regulations - ability to detect

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 as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Considering remuneration incentive schemes and performance targets for management and Directors including the profit target for management remuneration.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

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 is limited perceived pressure on management to achieve targets, limited opportunity to commit fraud and no material judgements or estimation involved in the balance

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and corroborating the identified entries to supporting documentation. These included those revenue journals posted to unusual accounts.

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.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, 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.

Report of the Independent Auditors to the Members of
Go Outdoors Retail Limited

Fraud and breaches of laws and regulations - ability to detect - continued

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety and employment law recognising the financial nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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 the 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 and the Directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with Companies Act 2006.

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 Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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.

We have nothing to report in these respects.

Report of the Independent Auditors to the Members of
Go Outdoors Retail Limited

Responsibilities of directors

As explained more fully in their statement set out on page [8], 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.

Auditors' 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 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.

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 a Report of the Auditors 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.



Nicola Baldwin (Senior Statutory Auditor)
for and on behalf of KPMG LLP
1 St Peter's Square
Manchester
M2 3AE

Date: 31 October 2023

Go Outdoors Retail LimitedStatement of Profit and Loss and Other Comprehensive Income
for the 52 week period ended 28 January 2023

	Notes	52 week period ended 28 Jan 2023 £'000	52 week period ended 29 Jan 2022 £'000
TURNOVER	3	338,248	316,320
Cost of sales		<u>(197,789)</u>	<u>(180,562)</u>
GROSS PROFIT		140,459	135,758
Distribution costs		(124,481)	(106,693)
Administrative expenses		(6,490)	(9,044)
Other operating income	4	<u>689</u>	<u>1,488</u>
OPERATING PROFIT		10,177	21,509
Dividend income received	7	2,919	-
Interest payable and similar expenses	8	<u>-</u>	<u>(15)</u>
PROFIT BEFORE TAXATION	9	13,096	21,494
Tax on profit	10	<u>(1,976)</u>	<u>(4,290)</u>
PROFIT FOR THE FINANCIAL PERIOD		11,120	17,204
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>11,120</u>	<u>17,204</u>

The notes form part of these financial statements

Go Outdoors Retail Limited (Registered number: 12659342)Balance Sheet
28 January 2023

	Notes	2023 £'000	2022 £'000
FIXED ASSETS			
Tangible assets	11	31,645	18,541
CURRENT ASSETS			
Stocks	12	61,610	47,707
Debtors	13	8,485	9,510
Cash at bank and in hand		<u>44,303</u>	<u>28,999</u>
		114,398	86,216
CREDITORS			
Amounts falling due within one year	14	<u>(83,710)</u>	<u>(55,738)</u>
NET CURRENT ASSETS		<u>30,688</u>	<u>30,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		62,333	49,019
CREDITORS			
Amounts falling due after more than one year	15	(1,290)	-
PROVISIONS FOR LIABILITIES	17	<u>(4,219)</u>	<u>(3,315)</u>
NET ASSETS		<u>56,824</u>	<u>45,704</u>
CAPITAL AND RESERVES			
Called up share capital	18	-	-
Merger reserve		17,889	17,889
Retained earnings		<u>38,935</u>	<u>27,815</u>
SHAREHOLDERS' FUNDS		<u>56,824</u>	<u>45,704</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31-Oct-23 and were signed on its behalf by:

DocuSigned by:



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L P Bagnall - Director

The notes form part of these financial statements

Go Outdoors Retail LimitedStatement of Changes in Equity
for the 52 week period ended 28 January 2023

	Called up share capital £'000	Retained earnings £'000	Merger reserve £'000	Total equity £'000
Balance at 31 January 2021	-	10,611	17,889	28,500
Changes in equity				
Total comprehensive income	-	17,204	-	17,204
Balance at 29 January 2022	-	27,815	17,889	45,704
Changes in equity				
Total comprehensive income	-	11,120	-	11,120
Balance at 28 January 2023	-	38,935	17,889	56,824

The notes form part of these financial statements

Go Outdoors Retail Limited

Notes to the Financial Statements
for the 52 week period ended 28 January 2023

1. STATUTORY INFORMATION

Go Outdoors Retail Limited is a private company, limited by shares, incorporated, domiciled and registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

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 23.

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:

- a Cash Flow Statement and related notes;
- disclosures in respect of financial instruments; and
- disclosures in respect of the compensation of 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 presented in sterling which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest whole £1,000 except where otherwise indicated. The financial statements are prepared on the historical cost convention applying the principal accounting policies as stated below.

These financial statements are drawn up for the 52 weeks to 28 January 2023 ("the financial period"). The comparative figures are for the 52 weeks to 29 January 2022.

Go Outdoors Retail Limited

Notes to the Financial Statements - continued
for the 52 week period ended 28 January 2023

2. **ACCOUNTING POLICIES - continued**

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts and performed a going concern assessment for the period to January 2025 which indicates that, in both the base and reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due during going concern assessment period.

The Directors have prepared cash flow forecasts for the Company covering a period of at least 12 months from the date of approval of the Company's financial statements, including specific consideration of a range of impacts that could arise from geopolitical tensions and the actual and potential impact on inflationary cost pressures.

For the purposes of Going Concern Reporting, the Directors have prepared severe but plausible downside scenarios which cover the same period as the base case, including specific consideration of a range of impacts that could arise from a significant business continuity event adversely impacting one of the Company's main distribution centres and peak trading. Further, the Directors have modelled the impact of a significant cyber-attack resulting in a significant proportion of the Company's stores being unable to trade for a period of one month, impacting the peak trading period of December 2023.

The Directors have considered the factors noted above and are confident that the Company has adequate resources to continue to meet all liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 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) Provisions to write stocks down to net realisable value

The Company makes provisions for obsolescence, mark downs and shrinkage based on historical experiences and management estimates of future events. Actual outcomes could vary significantly from these estimates.

Go Outdoors Retail Limited

Notes to the Financial Statements - continued
for the 52 week period ended 28 January 2023

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

In the case of goods sold through the retail stores and trading websites, turnover is recognised when goods are sold and the title has passed, less provision for returns. Accumulated experience is used to estimate and provide for such returns at the time of the sale. Retail sales are usually in cash, by debit card or by credit card.

- For online sales, title is deemed to have passed when the goods are delivered to the customer.
- For online sales and click and collect orders, where the customer pays online but collects in store, title is deemed to have passed when the goods are collected by the customer.
- For reserve and collect, where the customer reserves online but pays at the point of collection from the store, the title is deemed to have passed when the goods are collected by the customer.

Tangible fixed assets

(i) Owned assets

Items of tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Where parts of an item of tangible fixed assets have different useful economic lives, they are accounted for as separate items.

(ii) Depreciation

Depreciation is charged to the Profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- | | |
|----------------------------|---|
| - Improvements to property | life of lease on a straight-line basis |
| - Fixtures and fittings | 7 years or length of lease if shorter, on a straight-line basis |
| - Motor vehicles | 4 years on a straight-line basis |
| - Computer equipment | 4 years on a straight-line basis |

Go Outdoors Retail Limited

Notes to the Financial Statements - continued
for the 52 week period ended 28 January 2023

2. ACCOUNTING POLICIES - continued

Grant income

Furlough income from the Government Coronavirus Job Retention Scheme (CJRS) is recognised when it can be reliably measured, which the Company considers to be on receipt. In accordance with FRS 102 paragraph 24.5D, the Company recognises grant income on a systematic basis over the periods in which the Company recognises the related costs for which the grant is intended to compensate, using the accrual model. The Company presents grant income separately within other income, ensuring grant income is not offset against related expenditure.

During the period, the parent Company (JD Sports Fashion Plc) repaid £24.4 million of furlough income that the Group received from the UK Government in the period ended 29 January 2022. This repayment will be borne solely by JD Sports Fashion Plc. The repayment included furlough income that Go Outdoors Retail Limited received in the 52 week period ended 29 January 2022 and is disclosed in note 4 of these financial statements.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the weighted average principle. Provisions are made for obsolescence, mark downs and shrinkage.

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

Trade and other debtors

Trade and other debtors which are receivable within one period 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.

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.

Go Outdoors Retail Limited

Notes to the Financial Statements - continued
for the 52 week period ended 28 January 2023

2. **ACCOUNTING POLICIES - continued**

Financial liabilities and equity - continued

Trade and other creditors

Trade and other creditors payable within one period 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.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, uncleared credit card receipts, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Foreign currency translation

Transactions in foreign currencies are translated into sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Impairment

Goodwill is allocated to the groups of cash-generating units ('Group CGUs'), that are expected to benefit from the synergies of the business combination from which goodwill arose, being portfolio of stores or individual businesses. Other intangible assets arising on acquisition, such as fascia names and brand names are also allocated to the Group CGUs. The recoverable amount, including the portion of the corporate assets, is compared with the carrying amount of the Group CGU including goodwill. The recoverable amount of an asset or Group CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or Group CGU.

Go Outdoors Retail Limited

Notes to the Financial Statements - continued
for the 52 week period ended 28 January 2023

2. **ACCOUNTING POLICIES - continued**

Taxation

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

(i) Current tax

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

(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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Dilapidations provisions

The Company provides for expected dilapidations on stores and warehouses. This provision covers expected dilapidation costs for any lease considered onerous, any related to stores recently closed, stores which are planned to close or at risk of closure and those under contract but not currently in use. Management maintains all properties to a high standard and carries out repairs whenever necessary during the Company's tenure. Therefore, if there is no risk of closure, any provision would be minimal, and management does not consider it necessary to hold dilapidations for these properties.

3. **TURNOVER**

Turnover is attributable to the one principal activity of the company, and in just a single geographical market, being the United Kingdom. As such, further segregation of the turnover amount is not required.

Go Outdoors Retail LimitedNotes to the Financial Statements - continued
for the 52 week period ended 28 January 2023**4. OTHER OPERATING INCOME**

	52 week period ended 28 January 2023 £'000	52 week period ended 29 January 2022 £'000
Grant income (CJRS)	-	1,050
Miscellaneous other income	689	287
LLP profit share	-	151
	<u>689</u>	<u>1,488</u>

Grant income represents furlough income from the Government Coronavirus Job Retention Scheme (CJRS). The Company's accounting policy relating to grant income is stated in note 2 of the financial statements.

LLP profit share income relates to income receivable on the Company's share of profits in Naylor's Equestrian LLP for the period ending 29 January 2022, based on the Company's 99% share in the partnership profits. The trade and assets of Naylor's Equestrian LLP were transferred into the company during the period ended 28 January 2023.

5. EMPLOYEES AND DIRECTORS

	52 week period ended 28 January 2023 £'000	52 week period ended 29 January 2022 £'000
Wages and salaries	35,152	31,840
Social security costs	2,383	1,012
Other pension costs	586	458
	<u>38,121</u>	<u>33,310</u>

The average number of employees during the period was as follows:

	52 week period ended 28 January 2023 £'000	52 week period ended 29 January 2022 £'000
Sales and distribution	2,507	2,114
Administration	27	37
	<u>2,534</u>	<u>2,151</u>

The average number of full-time equivalent staff employed during the period was 1,418 (2022: 1,227).

Go Outdoors Retail LimitedNotes to the Financial Statements - continued
for the 52 week period ended 28 January 2023**6. DIRECTORS' REMUNERATION**

	52 week period ended 28 January 2023 £'000	52 week period ended 29 January 2022 £'000
Directors' emoluments	690	393
Pension contributions	<u>17</u>	<u>15</u>
	<u><u>707</u></u>	<u><u>408</u></u>

The amounts disclosed above relate to the highest paid director.

P Cowgill ceased to be a Director of the Company on 22 September 2022. R Schultz was appointed as a Director of the Company on 22 September 2022.

Messrs Cowgill, Greenhalgh and Schultz received no remuneration from the Company in the current or prior period; these fees being borne by the Parent Company, JD Sports Fashion Plc.

L Bagnall's total remuneration for the periods ended 28 January 2023 and 29 January 2022 was borne 75% by Go Outdoors Retail Limited, and 25% by Blacks Outdoor Retail Limited, a fellow 100%-owned subsidiary of JD Sports Fashion Plc.

7. DIVIDEND INCOME RECEIVED

	52 week period ended 28 January 2023 £'000	52 week period ended 29 January 2022 £'000
Shares in group undertakings	<u>2,919</u>	<u>-</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	52 week period ended 28 January 2023 £'000	52 week period ended 29 January 2022 £'000
Intercompany interest payable	<u>-</u>	<u>15</u>

Go Outdoors Retail LimitedNotes to the Financial Statements - continued
for the 52 week period ended 28 January 2023**9. PROFIT BEFORE TAXATION**

Profit before tax is stated after charging:

	52 week period ended 28 January 2023 £'000	52 week period ended 29 January 2022 £'000
Auditor's remuneration		
Audit of these financial statements	120	101
Depreciation and amortisation of fixed assets:		
Depreciation of tangible assets	5,433	7,438
Impairment of tangible fixed assets	-	685
Rentals payable under non-cancellable operating leases for:		
Land and buildings	16,781	14,486
Equipment and vehicle leasing	645	198
Loss on disposal of fixed assets	<u>-</u>	<u>531</u>

10. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the period was as follows:

	52 week period ended 28 January 2023 £'000	52 week period ended 29 January 2022 £'000
Current tax:		
UK corporation tax	(95)	4,983
Prior period adjustments	<u>(381)</u>	<u>26</u>
Total current tax	<u>(476)</u>	<u>5,009</u>
Deferred tax:		
Deferred tax	2,007	(930)
Prior period adjustments	<u>445</u>	<u>211</u>
Total deferred tax	<u>2,452</u>	<u>(719)</u>
Tax on profit	<u>1,976</u>	<u>4,290</u>

Go Outdoors Retail LimitedNotes to the Financial Statements - continued
for the 52 week period ended 28 January 202310. **TAXATION - continued****Reconciliation of total tax charge included in profit and loss.**

The tax assessed for the period is lower (2022: higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	52 week period ended 28 January 2023 £'000	52 week period ended 29 January 2022 £'000
Profit before tax	<u>13,096</u>	<u>21,494</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	2,488	4,084
Effects of:		
Expenses not deductible for tax purposes	41	28
Adjustments to tax charge in respect of previous periods	64	237
Depreciation and impairment of non-qualifying non-current assets	(38)	202
Change in tax rates	481	(261)
UK R&D tax credits and other allowances	(505)	-
Non-taxable income	<u>(555)</u>	<u>-</u>
Total tax charge	<u>1,976</u>	<u>4,290</u>

The Finance Bill 2021 included an increase to the UK corporation tax rate to 25% from 19% from 1 April 2023 for certain companies. This increase was substantially enacted on 24 May 2021, therefore the deferred tax asset and liability have been calculated based on a rate of 25%.

Go Outdoors Retail LimitedNotes to the Financial Statements - continued
for the 52 week period ended 28 January 2023**11. TANGIBLE FIXED ASSETS**

	Improvements to property £'000	Fixtures and fittings £'000	Motor vehicles £'000	Computer equipment £'000	Totals £'000
COST					
At 30 January 2022	17,523	11,617	15	1,718	30,873
Additions	813	17,475	-	690	18,978
Disposals	(1,920)	(1,437)	(2)	(64)	(3,423)
Transfers	-	471	18	-	489
At 28 January 2023	<u>16,416</u>	<u>28,126</u>	<u>31</u>	<u>2,344</u>	<u>46,917</u>
DEPRECIATION					
At 30 January 2022	6,210	5,002	13	1,107	12,332
Charge for period	1,810	3,332	3	288	5,433
Eliminated on disposal	(1,920)	(507)	(2)	(64)	(2,493)
At 28 January 2023	<u>6,100</u>	<u>7,827</u>	<u>14</u>	<u>1,331</u>	<u>15,272</u>
NET BOOK VALUE					
At 28 January 2023	<u>10,316</u>	<u>20,299</u>	<u>17</u>	<u>1,013</u>	<u>31,645</u>
At 29 January 2022	<u>11,313</u>	<u>6,615</u>	<u>2</u>	<u>611</u>	<u>18,541</u>

Transfers relate to assets transferred from a fellow group company, Naylors LLP, as part of the transfer of the trade and assets into the company during the period.

12. STOCKS

	2023 £'000	2022 £'000
Finished goods	<u>61,610</u>	<u>47,707</u>

The cost of stocks recognised as expenses and included in cost of sales for the 52-week period ended 28 January 2023 was £197,789,000 (2022: £180,562,000).

Goods held for resale are stated after stock provisions of £5,010,000 (2022: £5,170,000).

Cost of stocks includes a net credit of £160,000 (2022: charge of £1,505,000) in relation to net provisions recognised against stocks.

Go Outdoors Retail LimitedNotes to the Financial Statements - continued
for the 52 week period ended 28 January 2023**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£'000	£'000
Trade debtors	527	311
Amounts owed by group undertakings	358	1,426
Other debtors	539	808
Deferred tax asset	-	1,090
Prepayments and accrued income	<u>7,061</u>	<u>5,875</u>
	<u>8,485</u>	<u>9,510</u>

Amounts owed by group undertakings are unsecured and are repayable on demand, and due to be paid within the next 12 months.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£'000	£'000
Trade creditors	2,422	4,191
Amounts owed to group undertakings	49,291	20,073
Social security and other taxes	398	572
Sales taxes (VAT)	14,132	12,564
Accruals and deferred income	<u>17,467</u>	<u>18,338</u>
	<u>83,710</u>	<u>55,738</u>

Amounts owed to group undertakings include a loan between Go Outdoors Retail Limited and Blacks Outdoor Retail Limited, and a loan between Go Outdoors Retail Limited and JD Sports Fashion Plc, both of which are non-interest bearing and repayable on demand, but not expected to be repaid in full within the next financial period. Other amounts owed to group undertakings are unsecured and are repayable on demand

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£'000	£'000
Accruals and deferred income	<u>1,290</u>	<u>-</u>

Go Outdoors Retail LimitedNotes to the Financial Statements - continued
for the 52 week period ended 28 January 2023**16. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£'000	£'000
Within one year	14,572	13,863
Between one and five years	50,507	32,201
In more than five years	<u>43,507</u>	<u>9,873</u>
	<u>108,586</u>	<u>55,937</u>

Operating lease commitments are stated based on the minimum future guaranteed rentals payable under operating lease commitments:

17. PROVISIONS FOR LIABILITIES

	2023	2022
	£'000	£'000
Deferred tax	1,363	-
Dilapidations provision	<u>2,856</u>	<u>3,315</u>
	<u>4,219</u>	<u>3,315</u>

	Deferred tax £'000
Balance at 30 January 2022	(1,090)
Charge to Statement of Profit and Loss and Other Comprehensive Income during period	<u>2,453</u>
Balance at 28 January 2023	<u>1,363</u>

Deferred Tax

	Assets 2023 £'000	Assets 2022 £'000	Liabilities 2023 £'000	Liabilities 2022 £'000	Net 2023 £'000	Net 2022 £'000
Tangible fixed assets	<u>-</u>	<u>1,090</u>	<u>(1,363)</u>	<u>-</u>	<u>(1,363)</u>	<u>1,090</u>

The deferred tax asset as at 29 January 2022 is included within debtors. The deferred tax balance is related to accelerated capital allowances in both the current and prior period.

Go Outdoors Retail LimitedNotes to the Financial Statements - continued
for the 52 week period ended 28 January 2023**18. CALLED UP SHARE CAPITAL**Called up share capital

	2023 Number of ordinary shares	2023 Ordinary share capital £'000	2022 Number of ordinary shares	2022 Ordinary share capital £'000
A Ordinary share of £1	1	-	1	-
	1	-	1	-

The capital structure of the Company comprises issued share capital and retained earnings. The policy adopted by the Directors is to seek to improve the capital base of the Company so as to maintain creditor confidence and to sustain future development of the business.

19. CONTINGENT LIABILITIES

It is inevitable that commercial claims and disputes may arise from time to time during the course of the Company's business. If the risk of a financial outflow arising from one of these disputes is more than remote but not probable or cannot be measured reliably then the Company will disclose this matter as a contingent liability. If the risk of a financial outflow is considered probable and can be measured reliably then the Company would make a provision for this matter.

Further, the activities of the Company are overseen by a number of regulators and, whilst the Company strives to ensure full compliance with all its regulatory obligations, periodic reviews are inevitable which may result in a financial penalty. If the risk of a financial penalty arising from one of these reviews is more than remote but not probable or cannot be measured reliably then the Company will disclose this matter as a contingent liability. If the risk of a financial penalty is considered probable and can be measured reliably then the Company would make a provision for this matter.

20. CAPITAL COMMITMENTS

	2023 £'000	2022 £'000
Contracted but not provided for in the financial statements	-	-

The Company has no capital commitments as at 28 January 2023 (2022: none).

Go Outdoors Retail Limited

Notes to the Financial Statements - continued
for the 52 week period ended 28 January 2023

21. RELATED PARTY DISCLOSURES

The company has taken advantage of the disclosure exemption under FRS 102 not to disclose transactions with fellow wholly-owned subsidiaries.

Wheelbase Lakeland Limited is a 77.5% owned subsidiary of JD Sports Fashion Plc, acquired in the period ended 29 January 2022. The company received rental income from Wheelbase Lakeland Limited in the period ended 28 January 2023 totalling £66,000 (2022: £nil). A debtor of £25,000 (2022: £nil) was owed as at the period end.

Any transactions are undertaken in the ordinary course of business at arm's length. Outstanding balances on any transactions are unsecured and will be settled in cash.

Purchases of stocks from a supplier owned by Pentland Group Limited are made on the Company's behalf by Blacks Outdoor Retail Limited, a fellow 100% owned subsidiary of JD Sports Fashion Plc.

During the period, the trade and assets of Naylor's Equestrian LLP, a limited liability partnership in which the Company had a 99% ownership, were transferred into the Company. The Company recognised the loss of £177,000 on this transfer, being equivalent to the net liabilities value transferred from the LLP.

22. MERGER RESERVE

On 23 June 2020, the Company acquired the business and certain asset of Go Outdoors Limited (in Administration), the outdoor retailer, from its Administrator. The acquisition included the business, brand and website as well as the retail stores. Cash consideration of £56.5 million was paid on completion, via a loan from the Company's immediate parent JD Sports Fashion Plc.

On the same date, certain assets and liabilities held in Go Outdoors Limited (in Administration) transferred into the Company as a result of the purchase of the business, mainly comprising tangible fixed assets, stocks and trade and other payables.

The net impact of the acquisition of the business and the transfer in of the associated assets and liabilities led to the creation of the merger reserve of £17,889,000.

23. 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, Hollinsbrook Way, Pilsworth, Bury, BL9 8RR or at www.jdplc.com.

Go Outdoors Retail Limited

Notes to the Financial Statements - continued
for the 52 week period ended 28 January 2023

24. ULTIMATE PARENT COMPANY

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 smallest and largest group of undertakings to consolidate these financial statements for the period 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.