

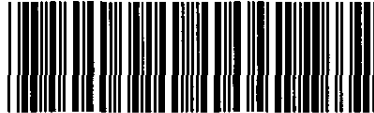
The Mountain Group Limited

Annual report and financial statements

Registered number 06240297

26 February 2017

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Directors' report

The directors present their annual report and the financial statements for the year ended 26 February 2017.

Principal activities and business model

The company acts as a holding company within the Mountain Warehouse group ("the group"), being the group of companies owned directly or indirectly by Mountain Warehouse International Limited.

The primary trading company within the group is Mountain Warehouse Limited. The principal activity of Mountain Warehouse Limited is the retail of clothing and equipment for outdoor pursuits. The group operates through two channels, namely retail outlets and the internet

Business review, results and key performance indicators

There was no change in the activity of the company during the period.

The business review and key performance indicators for the group are disclosed in the consolidated financial statements of Mountain Warehouse International Limited, the ultimate parent company.

Principal risks and uncertainties

The principal risks arise from the subsidiaries and are detailed within the consolidated financial statements of Mountain Warehouse International Limited, the ultimate parent company.

Future developments

The directors expect the company to continue to act as a holding company. Further details about the group's future plans are included in the Strategic Report of Mountain Warehouse International Limited.

Proposed dividend

The directors do not recommend the payment of a dividend (2016: £nil).

Directors and directors' interests

The directors who held office during the period and remain in office to date are as follows:

M Neale
S Augier
C Deering
M Ward

Strategic Report

The Directors have taken advantage of the exemption provided by section 414B of the Companies Act 2006 as amended by the Companies Act 2006 (Strategic Report and Directors' Report) 2013 from preparing a strategic report.

By order of the board



MD Ward
Director

5 Eccleston Street
London
SW1W 9LX
22 November 2017

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including 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 their profit or loss 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 its 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.

Balance Sheet
as at 26 February 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Investments	4		13,913,596		13,913,596
Current assets					
Debtors	5	12,806,457		12,806,457	
Creditors: amounts falling due within one year	6	(16,336,087)		(16,336,087)	
Net current liabilities			(3,529,630)		(3,529,630)
Total assets less current liabilities			10,383,966		10,383,966
Creditors: amounts falling due after one year	7		(1,500,000)		(1,500,000)
Net assets			8,883,966		8,883,966
Capital and reserves					
Called up share capital	8		1,882,095		1,882,095
Capital redemption reserve			7,000,000		7,000,000
Profit and loss account			1,871		1,871
Shareholders' funds			8,883,966		8,883,966

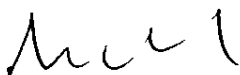
The company did not trade in either the current or preceding period and has made neither a profit nor loss, nor any other recognised gain or loss.

For the period ending 26 February 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' Responsibilities:

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

These financial statements were approved by the board of directors on 22 November 2017 and were signed on its behalf by:



M Ward
Director

Statement of Changes in Equity
At 26 February 2017

	Share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 March 2015	1,882,095	1,871	7,000,000	8,883,966
Total comprehensive income for the year				
Profit or loss	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance at 28 February 2016	1,882,095	1,871	7,000,000	8,883,966
Total comprehensive income for the year				
Profit or loss	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance at 26 February 2017	1,882,095	1,871	7,000,000	8,883,966

Notes

(forming part of the financial statements)

1 Accounting policies

The Mountain Group Limited is a private limited company limited by share capital incorporated and domiciled in the United Kingdom.

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company's financial statements.

1.1 Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014.

The presentation currency of these financial statements is sterling.

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

These financial statements are prepared for the 52 weeks ending 26th February 2017. The comparatives are prepared for the 52 weeks ending 28th February 2016.

The Company has taken the exemption afforded to it under FRS102 and will not prepare a cash flow statement, nor a reconciliation of the number of shares outstanding from the beginning to the end of the period.

1.2 Measurement Convention

The financial statements are prepared under the historical cost convention.

The company accounts are made up to the nearest Sunday to its accounting reference date.

1.3 Group accounts

The company has taken advantage of the exemption from preparing group accounts afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of another company incorporated in the United Kingdom which prepares group accounts (see note 10). These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.4 Going concern

The company accounts have been prepared on a going concern basis as the directors believe that there are sufficient resources to continue in operation for the foreseeable future.

1.5 Investments

Investments held as fixed assets are included at cost less any provision for diminution in value

2 Notes to the profit and loss account

Audit fees for the company in the year are £nil. In the prior year fees were borne by its parent entity.

Notes (continued)

3 Staff costs

The Company had no employees during the year (2016: *nil*).

The directors are also directors of a number of other group companies and do not consider it possible to identify the proportion of their remuneration relating to their roles as directors of this company. Their total remuneration for the year is borne by Mountain Warehouse Limited.

4 Fixed asset investments

	Shares in group Undertakings £
<i>Cost and net book value</i>	
At beginning and end of year	13,913,596

The companies in which the company's interest is more than 20% is as follows:

Subsidiary undertakings	Country of registration	Principal activity	Class and percentage of shares held
<i>Direct holdings</i>			
Mountain Warehouse Holdings Limited	England and Wales	Holding Company	100% of ordinary shares
<i>Indirect holdings</i>			
Mountain Warehouse Limited	England and Wales	Retailing of clothing and equipment for outdoor pursuits	100% of ordinary shares
Mountain Warehouse Handelgesellschaft GmbH	Austria	Retailing of clothing and equipment for outdoor pursuits	100% of ordinary shares
Mountain Warehouse Polska S.p z o.o.	Poland	Retailing of clothing and equipment for outdoor pursuits	100% of ordinary shares
Mountain Warehouse Outdoor (Canada) Limited	Canada	Retailing of clothing and equipment for outdoor pursuits	100% of ordinary shares
Mountain Warehouse Outdoor Inc	USA	Retailing of clothing and equipment for outdoor pursuits	100% of ordinary shares
Zakti Limited	England and Wales	Retailing of clothing and equipment for fitness	Ordinary 100%
Mountain Warehouse sro	Czech Republic	Dormant company	100% of ordinary shares

5 Debtors

	2017 £	2016 £
Amount owed by subsidiary undertaking	12,806,457	12,806,457

Notes (continued)

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Amount owed to parent company	16,336,087	16,336,087

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Preference shares – owed by parent entity	1,500,000	1,500,000
Analysis of debt due after one year:	£	£
Debt can be analysed as falling due:		
Between two and five years	1,500,000	1,500,000

8 Called up share capital

	2017 £	2016 £
<i>Allotted, called up and fully paid; shares of £1 each</i>		
200,000 'A' Ordinary shares	200,000	200,000
300,000 'B' Ordinary shares	300,000	300,000
1,500,000 Preference shares	1,500,000	1,500,000
1,382,095 Deferred shares	1,382,095	1,382,095
	3,382,095	3,382,095
Shares classified as liabilities	1,500,000	1,500,000
Shares classified as shareholders funds	1,882,095	1,882,095
	3,382,095	3,382,095

Shares classified as shareholders funds are subject to the following rights:

	'A' Ordinary shares	'B' Ordinary shares	'C' Ordinary shares	Deferred shares
Rights to dividends	As determined by the Board with the consent of all holders of preference shares	As determined by the Board with the consent of all holders of preference shares	As determined by the Board with the consent of all holders of preference shares	None
Redemption	None	None	None	None
Priority on winding up	Joint priority	Joint priority	Joint priority	After ordinary shares
Voting rights	One vote per share	One vote per share	One vote per share	None
Rights on sale of company	Equal rights	Equal rights	Equal rights	None

Notes *(continued)*

9 Contingent liability

The principal value of the bank loans of £77.4m are held within Mountain Warehouse Group Holdings Limited, a fellow group company. The company is a guarantor who irrevocably and unconditionally jointly and severably guarantees these borrowings.

10 Related party disclosures

The Company's immediate parent undertaking is Mountain Warehouse Group Limited, a company incorporated in England and Wales. The ultimate parent company is Mountain Warehouse International Limited, a company incorporated in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Mountain Warehouse International Limited. The consolidated financial statements of this group are available to the public and may be obtained from 5 Eccleston Street, London, SW1W 9LX.

The Company has taken advantage of the exemption from reporting intra-group transactions available under Section 33.