

The Mountain Group Limited

Annual report and financial statements

Registered number 06240297

25 February 2024

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Directors' report

The directors present their annual report and the financial statements for the period ended 25 February 2024.

Principal activities and review of the business

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. The principal activity of the company is that of a dormant intermediate holding company.

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 (2023: £nil).

Directors

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

Mark Neale
Marcus Ward
Shantelle Augier

Company Secretary

Amanda Dickinson

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



Marcus Ward
Director

5 Eccleston Street
London
SW1W 9LX
July 2024

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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting Standards and applicable law). 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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Balance Sheet
as at 26 February 2023

	<i>Note</i>	2024	2023
		£	£
Fixed assets			
Investments	3	13,913,596	13,913,596
Current assets			
Debtors	4	12,806,455	12,806,457
Creditors: amounts falling due within one year	5	(16,336,086)	(16,336,087)
Net current liabilities		(3,529,631)	(3,529,630)
Total assets less current liabilities		10,383,966	10,383,966
Creditors: amounts falling due after one year	6	(1,500,000)	(1,500,000)
Net assets		8,883,966	8,883,966
Capital and reserves			
Called up share capital	7	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 ended 25 February 2024 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 period 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 23rd July 2024 and were signed on its behalf by:



Marcus Ward
Director

Statement of Changes in Equity
at 25 February 2024

	Share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 March 2022	1,882,095	1,871	7,000,000	8,883,966
Total comprehensive income for the period				
Profit or loss	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Balance at 26 February 2023	1,882,095	1,871	7,000,000	8,883,966
Total comprehensive income for the period				
Profit or loss	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Balance at 25 February 2024	1,882,094	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 pound sterling.

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

These financial statements are prepared for the 52 weeks ended 25th February 2024. The comparatives are prepared for the 52 weeks ended 26th February 2023.

The Company has taken the exemption afforded to it under FRS102 and will not prepare 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 11). 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 Staff costs

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 year is borne by Mountain Warehouse Limited.

Notes (continued)

3 Fixed asset investments

	Shares in group Undertakings £
<i>Cost and net book value</i>	
At beginning and end of period	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
Mountain Warehouse sro	Czech Republic	Dormant company	100% of ordinary shares
A.L. & I.D. Fox Limited	England and Wales	Retailing of clothing and equipment for fitness	100% of ordinary shares
Mountain Warehouse Australia Pty Ltd	Australia	Dormant company	100% of ordinary shares

4 Debtors

	2024 £	2023 £
Amount owed by subsidiary undertaking	12,806,455	12,806,457

Notes (continued)

5 Creditors: amounts falling due within one year

	2024 £	2023 £
Amount owed to parent company	16,336,086	16,336,087

6 Creditors: amounts falling due after more than one year

	2024 £	2023 £
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

7 Called up share capital

	2024 £	2023 £
<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
1,382,095 Deferred shares	1,382,095	1,382,095
	1,882,095	1,882,095
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)*

8 Reserves

The nature and purpose of each reserve is explained below:

Share capital – represents the nominal value of the shares issues.

Profit and loss – the cumulative profit and losses recognised in the profit and loss account together with cumulative items, other than the proceeds of share issuances recognised in equity.

Capital redemption reserve – represents the amounts arising from the purchase of own share capital.

9 Guarantee

The principal value of the bank loans of £64.0m (2023: £82.5m) 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

All period end balances and transactions between the company and other wholly owned members of the same group are related parties as defined by FRS 102.33.

The company has taken advantage of the exemption granted by FRS102 section 33 “Related party disclosures” to disclose related party transactions with other wholly owned group companies.

11 Ultimate parent undertaking and controlling party

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.