

The Mountain Group Limited

Annual Report and Financial Statements
52-week period ended 23 February 2025

Registered number: 06240297

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Directors' Report

The directors present their annual report and the financial statements for the period ended 23 February 2025.

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.

The profit for the period was £92,500,000 (2024: £Nil).

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

Principal risks and uncertainties

The principal risks 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.

Dividend

During the period, the Company paid dividends of £92,500,000 (2024: £Nil).

Directors

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

M Neale
M Ward
S Augier

Company secretary

A Fulat (appointed 13 December 2024)
A Dickinson (resigned 13 December 2024)

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:



M Ward
Director

Date: 4 August 2025

Statement of Directors' Responsibilities in Respect of the Directors' Report and Financial Statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 and 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

The directors confirm that:

- far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

M Ward

Statement of Profit and Loss
for 52-week period ended 23 February 2025

	2025	2024
	£	£
Investment income	92,500,000	-
Profit before tax	92,500,000	-
Profit after tax	92,500,000	-

Balance Sheet

at 23 February 2025

	Note	2025	2024
		£	£
Fixed assets			
Investments	4	13,913,596	13,913,596
Current assets			
Debtors	5	105,306,456	12,806,456
Creditors: amounts falling due within one year	6	(108,836,086)	(16,336,086)
Net current liabilities		(3,529,631)	(3,529,630)
Total assets less current liabilities		10,383,965	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	9	7,000,000	7,000,000
Profit and loss account	9	1,871	1,871
Shareholders' funds		8,883,966	8,883,966

For the period ended 23 February 2025 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 4 August 2025 and were signed on its behalf by:



M Ward
Director

Company registered number: 06240297

Statement of Changes in Equity
at 23 February 2025

	Share capital £	Profit and loss account £	Capital redemption reserve £	Total equity £
Balance at 26 February 2023	1,882,095	1,871	7,000,000	8,883,966
Total comprehensive income for the period				
Profit for the period	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Balance at 25 February 2024	1,882,095	1,871	7,000,000	8,883,966
Total comprehensive income for the period				
Profit for the period	-	92,500,000	-	92,500,000
Total comprehensive income for the period	-	92,500,000	-	92,500,000
Dividends paid	-	(92,500,000)	-	(92,500,000)
Total transactions with owners	-	(92,500,000)	-	(92,500,000)
Balance at 23 February 2025	1,882,094	1,871	7,000,000	8,883,966

Notes *(forming part of the financial statements)*

1 General information

The Mountain Group Limited ("the Company") is a private company limited by shares, incorporated and domiciled in England and Wales. The Company has its registered office at 7a Howick Place, London, SW1P 1DZ.

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

2 Accounting policies

2.1 Statement of Compliance and basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The Company's financial statements are presented in Sterling (£), being the functional and presentational currency of the Company.

These financial statements are prepared for the 52 weeks ended 23 February 2025. The comparatives are prepared for the 52 weeks ended 25 February 2024.

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.

2.2 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

2.3 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.

2.4 Investments

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

3 Staff costs

The Company had no employees during the period (2024: 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 the Company. Their total remuneration for the year is borne by Mountain Warehouse Limited.

Notes (continued)

4 Fixed asset investments

Shares in group
undertakings
£

Cost and net book value

At beginning and end of period

13,913,596

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

Subsidiary undertakings	Country of registration	Principal activity	Class and percentage of shares held
Direct holdings			
Mountain Warehouse Holdings Limited	England and Wales	Holding company	100% of ordinary shares
Indirect holdings			
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	Retailing of clothing and equipment for outdoor pursuits	100% of ordinary shares

5 Debtors

	2025 £	2024 £
Amount owed by subsidiary undertaking	105,306,456	12,806,456

6 Creditors: amounts falling due within one year

	2025 £	2024 £
Amount owed to parent company	108,836,086	16,336,086

Notes (continued)

7 Creditors: amounts falling due after more than one year

	2025 £	2024 £
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

	2025 £	2024 £
Allotted, called up and fully paid; shares of £1 each		
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)*

9 Reserves

The nature and purpose of each reserve is explained below:

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

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.

10 Guarantee

The principal value of the bank loans of £39.0m (2024: £64m) 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.

11 Related parties

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

12 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Mountain Warehouse Group Limited, a company registered in England and Wales.

The ultimate parent undertaking is Mountain Warehouse International Limited, a company registered 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 7a Howick Place, London, SW1P 1DZ.

The ultimate controlling party is M Neale, by virtue of his shareholding and directorship in the ultimate parent undertaking.