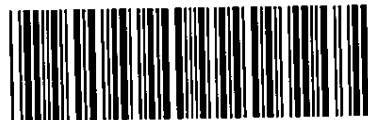


Company Registration No 2739957 (England and Wales)

SDI (BERWICK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 APRIL 2012

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COMPANIES HOUSE

SDI (BERWICK) LIMITED

COMPANY INFORMATION

Directors

M J W Ashley
R F Mellors
K Byers
S M Nevitt
D M Forsey

Secretary

R L Tylee-Birdsall

Company number

2739957

Registered office

Unit A
Brook Park East
Shirebrook
NG20 8RY

Auditor

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

SDI (BERWICK) LIMITED

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SDI (BERWICK) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 29 APRIL 2012

The directors present their report and financial statements for the period ended 29 April 2012

Principal activities

The principal activity of the company continued to be that of holding property for use within the Sports Direct Group

Directors

The following directors have held office since 1 May 2011

M J W Ashley
R F Mellors
K Byers
S M Nevitt
D M Forsey

Directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 judgments 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

SDI (BERWICK) LIMITED

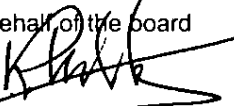
DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 29 APRIL 2012

Auditors

In accordance with the Companies Act a resolution to appoint Grant Thornton UK LLP will be proposed at the Annual General Meeting

On behalf of the board



R.E. Mellors

Director

29/01/13

SDI (BERWICK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SDI (BERWICK) LIMITED

We have audited the financial statements of SDI (Berwick) Limited for the period ended 29 April 2012 which comprise the principal accounting policies, the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an auditor's report 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.

Respective responsibilities of the directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

SDI (BERWICK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE SHAREHOLDERS OF SDI (BERWICK) LIMITED

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 April 2012 and of its profit for the period then ended,
- have been prepared in accordance with the requirements of the Companies Act 2006, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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

Grant Thornton UK LLP

Marc Summers, FCA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Registered Auditor, Chartered Accountants

London

29/01/13

SDI (BERWICK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 29 APRIL 2012

	Notes	2012 £	2011 £
Turnover	1	78,555	76,647
Administrative expenses		(33,799)	(34,060)
Profit on ordinary activities before taxation	2	44,756	42,587
Tax on profit on ordinary activities	3	-	-
Profit for the period	7	44,756	42,587

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than the profit for the financial period


SDI (BERWICK) LIMITED

BALANCE SHEET

AS AT 29 APRIL 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	4	1,989,814		2,018,935	
Current assets					
Net current assets		-		-	
Total assets less current liabilities		1,989,814		2,018,935	
Creditors amounts falling due after more than one year	5	(1,816,988)		(1,890,865)	
		<u>172,826</u>		<u>128,070</u>	
Capital and reserves					
Called up share capital	6	2		2	
Profit and loss account	7	172,824		128,068	
Shareholder's funds	8	<u>172,826</u>		<u>128,070</u>	

Approved by the Board and authorised for issue on 29/01/13



R F Mellors
Director

Company Registration No 2739957

SDI (BERWICK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 APRIL 2012

1 Principal accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

The principal accounting policies of the company remain unchanged from the previous period and are set out below

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 not to prepare a cash flow statement on the grounds that a parent undertaking produces a consolidated cash flow statement

1.2 Turnover

Turnover represents amounts receivable for rents and charges, net of VAT

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold

- Straight line 50 years

1.4 Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

2 Operating profit

	2012 £	2011 £
Operating profit is stated after charging		
Depreciation of tangible assets	29,121	29,128
Auditor's remuneration	900	950

No directors received remuneration through this company (2011 None)

SDI (BERWICK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 APRIL 2012

3	Taxation	2012 £	2011 £
	Current tax charge	-	-
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	44,756	42,587
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 - 28.00%)	11,637	11,924
	Effects of		
	Capital allowances	7,571	8,156
	Group relief	(5,109)	(11,039)
	Notional transfer pricing adjustment	(14,099)	(9,041)
		(11,637)	(11,924)
	Current tax charge for the period	-	-

Notional transfer pricing adjustments in respect of interest on inter-company loan balances and royalties are imputed in the corporation tax returns of the Sports Direct group of companies in accordance with UK transfer pricing legislation

4	Tangible fixed assets	Land and buildings £
	Cost	
	At 1 May 2011 & at 29 April 2012	2,106,319
	Depreciation	
	At 1 May 2011	87,384
	Charge for the period	29,121
	At 29 April 2012	116,505
	Net book value	
	At 29 April 2012	1,989,814
	At 30 April 2011	2,018,935

Buildings are depreciated as they are for use within the Sports Direct Group

SDI (BERWICK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 29 APRIL 2012

5	Creditors amounts falling due after more than one year	2012 £	2011 £
	Amounts owed to group undertakings	<u>1,816,988</u>	<u>1,890,865</u>

6	Share capital	2012 £	2011 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 May 2011	128,068
	Profit for the period	<u>44,756</u>
	Balance at 29 April 2012	<u>172,824</u>

8	Reconciliation of movements in shareholder's funds	2012 £	2011 £
	Profit for the financial period	44,756	42,587
	Opening shareholder's funds	<u>128,070</u>	<u>85,483</u>
	Closing shareholder's funds	<u>172,826</u>	<u>128,070</u>

9 Control

The ultimate controlling party is M J W Ashley, by virtue of his 100% ownership of Mash Holdings Limited, the ultimate parent company. The immediate parent company is SDI Property Limited.

Sports Direct International plc is the smallest company and MASH Holdings Limited is the largest company to consolidate these accounts. Sports Direct International plc is a company registered in England and Wales. A copy of the group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

SDI (BERWICK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 APRIL 2012

10 Related party transactions

The company has taken advantage of the exemption in Financial Reporting No 8 "Related party disclosures" and has not disclosed transactions with group undertakings

There are no other related party transactions