Company Registration No. 02789996 (England and Wales)

SDI (ABERWYSTWYTH) LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 APRIL 2022

SDI (ABERWYSTWYTH) LIMITED

COMPANY INFORMATION

Directors	A A Adegoke A P O Dick
Company number	02789996
Registered office	Unit A Brook Park East Shirebrook NG20 8RY

SDI (ABERWYSTWYTH) LIMITED

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SDI (ABERWYSTWYTH) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 29 APRIL 2022

The directors present their Directors' report and financial statements for the period ended 29 April 2022.

Principal activities
The principal activity of the company continued to be that of property investment.

Results and dividends
The results for the period are set out on page 2.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the period and up to the date of approval of the financial statements were as follows:

A A Adegoke
A P O Dick

Qualifying third party indemnity provisions
Frasers Group plc has granted the directors of the company with Qualifying Third Party Indemnity provisions within the meaning given to the term by Sections 234 and 235 of the Companies Act 2006. This is in respect of liabilities to which they may become liable in their capacity as director of the company and of any company within the group. Such indemnities were in force throughout the financial year and will remain in force.

Statement of 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 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 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 a 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.

On behalf of the board

DocuSigned by:
Adedotun Adegoke
180A8E7EE506410

A A Adegoke
Director

08 January 2023
Date: ....

SDI (ABERWYSTWYTH) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 29 APRIL 2022

	Notes	Period ended 29 April 2022 £	Period ended 29 April 2021 £
Revenue	3	45,000	45,000
Administrative expenses		(490,583)	(85,725)
Operating loss	4	(445,583)	(40,725)
Taxation	6	-	-
Loss and total comprehensive income for the financial period	12	(445,583)	(40,725)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. There were no recognised gains or losses for the current or prior period other than those shown above.

The notes on pages 5 - 10 form part of these financial statements.

SDI (ABERWYSTWYTH) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 29 APRIL 2022

	Notes	2022 £	2021 £
Non-current assets			
Investment property	7	230,308	718,438
Current assets			
Trade and other receivables	8	-	99,000
Current liabilities			
Trade and other payables	9	372,609	532,156
Taxation and social security		27,000	9,000
		399,609	541,156
Net current liabilities		(399,609)	(442,156)
Total assets less current liabilities		(169,301)	276,282
Net (liabilities)/assets		(169,301)	276,282
Equity			
Called up share capital	11	2	2
Retained earnings	12	(169,303)	276,280
Total (deficit)/equity		(169,301)	276,282

For the financial period ended 29 April 2022 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.

The notes on pages 5 - 10 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 08 January 2023 and are signed on its behalf by:

DocuSigned by:

Adedotun Adegoke

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A A Adegoke
Director

Company Registration No. 02789996

SDI (ABERWYSTWYTH) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 29 APRIL 2022

	Share capital £	Retained earnings £	Total £
Balance at 30 April 2020	2	317,005	317,007
Period ended 29 April 2021:			
Loss and total comprehensive income for the period	-	(40,725)	(40,725)
Balance at 29 April 2021	2	276,280	276,282
Period ended 29 April 2022:			
Loss and total comprehensive income for the period	-	(445,583)	(445,583)
Balance at 29 April 2022	2	(169,303)	(169,301)

The notes on pages 5 - 10 form part of these financial statements.

SDI (ABERWYSTWYTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 APRIL 2022

1 Accounting policies

Company information

SDI (Aberwystwyth) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit A, Brook Park East, Shirebrook, NG20 8RY. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. These financial statements cover the 52 weeks ended 29 April 2022 (2021: 52 weeks ended 29 April 2021).

As permitted by FRS 101 the company has taken advantage of the disclosure exemptions available under that standard in relation to presenting comparative information in respect of tangible assets, financial instruments, capital management, presentation of a cash flow statement, standards not yet effective and related party transactions with other wholly-owned members of the group.

Where required, equivalent disclosures are given in the group accounts of Frasers Group plc. The group accounts of Frasers Group plc are available to the public and can be obtained as set out in note 13.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the period end the company had a deficit of £169,301. The deficit is funded by loans from other group companies which will not be called for repayment unless cash flow permits for a minimum period of 12 months from the approval of these financial statements. The directors consider with parent company support that it is appropriate for the accounts to be prepared on a going concern basis.

1.3 Revenue

Revenue represents amounts receivable for rents and charges, net of VAT. Rental income arising from operating leases on investment properties is recognised on a straight line basis over the term of the lease.

1.4 Investment properties

Investment property is property held to earn rentals or for capital appreciation or both. In accordance with the option offered by IAS 40, investment properties are accounted for at cost less depreciation and any impairment.

Cost includes expenditure that is directly attributable to the acquisition or construction of the asset. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the company and the costs can be measured reliably.

All other costs, including repairs and maintenance costs, are charged to the statement of comprehensive income in the period in which they are incurred.

Depreciation is provided on investment property, other than freehold land and is calculated on a straight line basis to allocate cost less assessed residual value, other than assets in the course of construction, over the estimated useful lives, as follows:

Investment property	15 years straight line

1 Accounting policies (Continued)

1.5 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

1.6 Financial assets

Trade and other receivables

Other receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost.

1.7 Financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the current tax expense.

Current tax

Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Impairment of non-current assets

The directors assess the impairment of tangible assets subject to amortisation or depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results;
- Significant changes in the manner of the use of the acquired assets or strategy for the overall business; and
- Significant negative industry or economic trends.

Taxation

Management judgement is required to estimate the availability and allocation of tax losses within the group, based upon the level of taxable profits across the group.

SDI (ABERWYSTWYTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 APRIL 2022

3 Revenue

An analysis of the company's revenue is as follows:

	2022	2021
	£	£
Revenue analysed by class of business		
Rental income	45,000	45,000

4 Operating loss

	2022	2021
	£	£
Operating loss for the period is stated after charging/(crediting):		
Depreciation of investment property	488,130	113,475

5 Employees

The company has no employees other than the directors who are remunerated through other group companies.

6 Taxation

The charge for the period can be reconciled to the loss per the statement of comprehensive income as follows:

	2022	2021
	£	£
Loss before taxation	(445,583)	(40,725)
Expected tax credit based on a corporation tax rate of 19.00% (2021: 19.00%)	(84,661)	(7,738)
Income not taxable	-	(5,700)
Group relief	(7,077)	91,781
Depreciation on assets not qualifying for tax allowances	92,745	21,560
UK Transfer pricing adjustments for notional interest	(1,007)	(99,903)
Taxation charge for the period	-	-

7 Investment property

	2022
	£
Cost	
At 30 April 2021 and 29 April 2022	1,269,000
Accumulated depreciation	
At 30 April 2021	550,562
Charge for the period	488,130
At 29 April 2022	1,038,692
Carrying value	
At 29 April 2022	230,308
At 29 April 2021	718,438

The fair value of the investment property as at 29 April 2022 was estimated by management as being materially in line with the carrying value.

8 Trade and other receivables

	2022	2021
	£	£
Amounts owed by fellow group undertakings	-	54,000
Prepayments and accrued income	-	45,000
	-	99,000

9 Trade and other payables

	2022	2021
	£	£
Trade payables	1,849	1,849
Amounts due to fellow group undertakings	364,010	525,807
Accruals	6,750	4,500
	372,609	532,156

10 Liabilities

	Notes	2022 £	2021 £
Trade and other payables	9	372,609	532,156
Taxation and social security		27,000	9,000
		399,609	541,156

11 Share capital

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2

12 Retained earnings

	2022 £	2021 £
At the beginning of the period	276,280	317,005
Loss for the period	(445,583)	(40,725)
At the end of the period	(169,303)	276,280

13 Controlling party

The ultimate controlling party is M J W Ashley, by virtue of his 100% ownership of MASH Holdings Limited, the ultimate parent company. MASH Holdings Limited indirectly holds the majority of shares in Frasers Group plc, who own 100% of the share capital of SDI Property Limited (the immediate parent company).

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