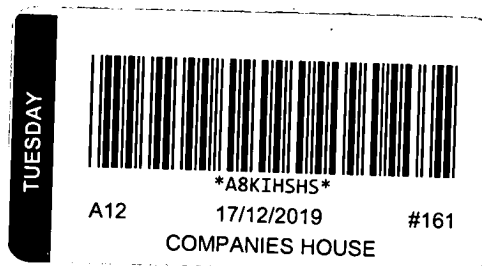


Company Registration No. 05142123 (England and Wales)

INTERNATIONAL BRAND MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 APRIL 2019



INTERNATIONAL BRAND MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	AA Adegoke A P O Dick (Appointed 14 March 2019)
Secretary	T J Piper
Company number	05142123
Registered office	Unit A Brook Park East Shirebrook NG20 8RY
Auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

INTERNATIONAL BRAND MANAGEMENT LIMITED

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INTERNATIONAL BRAND MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 APRIL 2019

The directors present their annual report and financial statements for the period ended 28 April 2019.

Principal activities

The principal activity of the company continued to be the management of brand names and royalties.

Directors

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

R I L Stockton	(Resigned 14 March 2019)
A A Adegoke	
A P O Dick	(Appointed 14 March 2019)

Qualifying third party indemnity provisions

Sports Direct International plc has granted the directors with Qualifying Third Party Indemnity provisions within the meaning given to the term in 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 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 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 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 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.

INTERNATIONAL BRAND MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2019

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

On behalf of the board

DocuSigned by:

Dotun Adegoke.....

~~A. Adegoke~~

Director

11 December 2019

Date:

INTERNATIONAL BRAND MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTERNATIONAL BRAND MANAGEMENT LIMITED

Opinion

We have audited the financial statements of International Brand Management Limited (the 'company') for the period ended 28 April 2019 which comprised the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 April 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INTERNATIONAL BRAND MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INTERNATIONAL BRAND MANAGEMENT LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INTERNATIONAL BRAND MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INTERNATIONAL BRAND MANAGEMENT LIMITED

Use of our report

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.

Cooper Parry Group Limited

Alison Fovargue (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited

13 December 2019

Chartered Accountants
Statutory Auditor

Chartered Accountants & Statutory
Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

INTERNATIONAL BRAND MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 28 APRIL 2019

		Period ended 28 April 2019 £	Period ended 29 April 2018 £
	Notes		
Turnover	3	17,884,734	15,230,137
Administrative expenses		(5,985,466)	(6,447,972)
Operating profit	4	11,899,268	8,782,165
Interest receivable and similar income		-	1,233
Profit before taxation		11,899,268	8,783,398
Tax on profit	6	(5,104,883)	(9,188,113)
Profit/(loss) for the financial period		6,794,385	(404,715)

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

There was no comprehensive income for 2019, other than that included in the profit and loss account (2018: £nil).

The note on pages 9 to 17 form part of these financial statements.

INTERNATIONAL BRAND MANAGEMENT LIMITED

BALANCE SHEET

AS AT 28 APRIL 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	8	21,908,426		22,745,316	
Cash at bank and in hand		385,614		1,564,223	
		<u>22,294,040</u>		<u>24,309,539</u>	
Creditors: amounts falling due within one year	9	(16,303,618)		(27,575,336)	
Net current assets/(liabilities)		<u>5,990,422</u>		<u>(3,265,797)</u>	
Capital and reserves					
Called up share capital	11	1,000		1,000	
Other reserves		837,712		837,712	
Profit and loss reserves	12	5,151,710		(4,104,509)	
Total equity		<u>5,990,422</u>		<u>(3,265,797)</u>	

The financial statements were approved by the board of directors and authorised for issue on 11 December 2019 and are signed on its behalf by:

DocuSigned by:

Datun Adegoke

Datun Adegoke

Director

The notes on pages 9 to 17 form part of these financial statements.

Company Registration No. 05142123

INTERNATIONAL BRAND MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 28 APRIL 2019

	Share capital	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 May 2017	1,000	837,712	(3,699,794)	(2,861,082)
Period ended 29 April 2018:				
Loss and total comprehensive income for the period	-	-	(404,715)	(404,715)
Balance at 29 April 2018	1,000	837,712	(4,104,509)	(3,265,797)
Period ended 28 April 2019:				
Profit and total comprehensive income for the period	-	-	6,794,385	6,794,385
Capital contribution	-	15,343,901	-	15,343,901
Capital reduction	-	(15,343,901)	15,343,901	-
Dividends	-	-	(12,882,068)	(12,882,068)
Balance at 28 April 2019	1,000	837,712	5,151,710	5,990,422

The notes on pages 9 to 17 form part of these financial statements

INTERNATIONAL BRAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 APRIL 2019

1 Accounting policies

Company information

International Brand Management 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.

1.1 Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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 £. The financial statements are for the 52 weeks ended 28 April 2019 (2018: 52 weeks ended 29 April 2018).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Licensing and royalty revenues in relation to brand-related assets held as intangibles by the company are recognised on an accruals basis in accordance with the substance of the underlying agreement.

The company manages certain brand names and royalties on behalf of the other group companies. Turnover where the company is acting as agent represents commissions earned under an agency or management agreement, and is recognised on an accruals basis in accordance with the substance of the underlying agreement.

1.4 Intangible fixed assets other than goodwill

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life of 10 years. If a reliable estimate of the useful life of an intangible asset cannot be made, the useful life shall not exceed 10 years.

INTERNATIONAL BRAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2019

1 Accounting policies

(Continued)

1.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an assets carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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. The tax charge will also be affected by estimates and judgments made by management as to the availability and allocation of tax losses within the group.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account as they fall due. Amounts not paid are shown in accruals as a liability at the balance sheet date. The assets of the plan are held separately from the company in independently administered funds.

INTERNATIONAL BRAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2019

1 Accounting policies

(Continued)

1.8 Share-based payments

Equity-settled share based incentives are provided to the company employees under the employee share option schemes in Sports Direct International plc. Equity-settled share based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity settled share based payments is expensed in the parent company on a straight line basis over the vesting period, based on the group's estimate of shares that will eventually vest.

The share based payment charge is allocated from Sports Direct International plc to the company, based on the directors best estimate of the number of shares that will vest. This is treated as a capital contribution in the company.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling the date of transaction. All differences are taken to profit and loss account.

1.10 Exemptions

As permitted by FRS 102, the company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash flow statement, financial instrument disclosures, disclosure of related party transactions with group members and disclosing key management compensation.

Where required, equivalent disclosures are given in the group accounts of Sports Direct International plc. The group accounts of Sports Direct International plc are available to the public and can be obtained as set out in note 14.

INTERNATIONAL BRAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2019

2 Judgements and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical factors and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Recoverability of trade debtors

Trade and other receivables are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

Management makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. The directors specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such a difference will impact the carrying value of the debtors and the charge in the profit and loss account.

Assumptions relating to tax

Management estimation is required to determine the amount of deferred tax assets or liabilities that can be recognised, based upon likely timing and level of future taxable profits. 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.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and managements judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

3 Turnover and other revenue

	2019 £	2018 £
Turnover analysed by geographical market		
United Kingdom	2,715,375	2,069,650
Rest of Europe	3,046,892	2,407,902
Rest of the world	12,122,467	10,752,585
	<u>17,884,734</u>	<u>15,230,137</u>

All turnover is attributable to the principal activity of the company.

INTERNATIONAL BRAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2019

4 Operating profit

	2019	2018
	£	£
Operating profit for the period is stated after charging:		
Exchange losses	168,415	566,583
Fees payable to the company's auditor for the audit of the company's financial statements	16,300	22,050

Auditor remuneration includes amounts relating to the audit of fellow group companies in the current and prior periods.

5 Employees

	2019	2018
	£	£
Wages and salaries	162,784	317,658
Social security costs	22,198	31,754
Pension costs	1,623	805
	186,605	350,217

The company has no employees. Staff costs are recharged by a fellow group company. Directors are employed and remunerated through other group companies.

6 Taxation

	2019	2018
	£	£
Current tax		
UK corporation tax on profits for the current period	5,033,590	5,609,939
Adjustments in respect of prior periods	51,663	3,561,127
Double tax relief	(367,012)	(272,634)
Total UK current tax	4,718,241	8,898,432
Foreign current tax on profits for the current period	386,328	286,983
Total current tax	5,104,569	9,185,415

INTERNATIONAL BRAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 APRIL 2019

6	Taxation	(Continued)	
		2019	2018
		£	£
	Current tax		
	Deferred tax		
	Origination and reversal of timing differences	615	3,016
	Changes in tax rates	(301)	(318)
	Total deferred tax	314	2,698
	Total tax charge	5,104,883	9,188,113

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	2019	2018
	£	£
Profit before taxation	11,899,268	8,783,398
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	2,260,861	1,668,846
Tax effect of expenses that are not deductible in determining taxable profit	422	2,850
Adjustments in respect of prior years	51,663	3,561,127
Double tax relief	(386,328)	(286,983)
Fixed asset timing differences	(2,547)	(318)
Foreign corporation tax	386,328	286,983
Unrelieved foreign tax	19,316	14,349
UK transfer pricing adjustment for notional interest and royalties	2,775,168	3,941,259
Taxation charge for the period	5,104,883	9,188,113

Estimates are made regarding the availability and allocation of tax losses within the group using the most reliable information available at the date of preparation and approval of the financial statements. During the period ended 29 April 2018, there were adjustments to the accounting estimates made in respect of tax charges relating to the period ended 30 April 2017, in relation to assumptions regarding the allocation of group tax losses.

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 21% to 20% took effect from 2015. Further reductions in the UK tax rate to 19% from 1 April 2017 and 18% from 1 April 2020 have been announced and substantively enacted in October 2015. Following the budget in 2016, a further reduction in the main rate of corporation tax to 17% from April 2020 has been announced but has not been substantively enacted.

INTERNATIONAL BRAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 APRIL 2019

7 Intangible fixed assets

	Trademarks £
Cost	
At 30 April 2018 and 28 April 2019	3,306,396
Amortisation and impairment	
At 30 April 2018 and 28 April 2019	3,306,396
Carrying amount	
At 28 April 2019	-
At 29 April 2018	-

8 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	3,681,599	3,081,005
Amounts owed by group undertakings	15,903,909	17,135,632
Other debtors	61,226	31,289
Prepayments and accrued income	2,250,976	2,486,360
	21,897,710	22,734,286
Deferred tax asset (note 10)	10,716	11,030
	21,908,426	22,745,316

An impairment loss of £2,972,307 (2018: £3,392,488) was recognised in administrative expenses against trade debtors during the period.

£12,882,068 of amounts owed by group undertakings were waived by the company during the period.

INTERNATIONAL BRAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 APRIL 2019

9 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	146,303	2,020,069
Amounts owed to group undertakings	10,795,827	19,489,574
Corporation tax	4,713,276	5,337,305
Other creditors	50,079	184,622
Accruals and deferred income	598,133	543,766
	<u>16,303,618</u>	<u>27,575,336</u>

During the period, £15,343,901 of amounts owed to group undertakings were waived by the respective group undertakings.

10 Deferred taxation

	Assets 2019 £	Assets 2018 £
Balances:		
Other timing differences	<u>10,716</u>	<u>11,030</u>
Movements in the period:		2019 £
Asset at 30 April 2018		(11,030)
Charge to profit or loss		314
Asset at 28 April 2019		<u>(10,716)</u>

11 Share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

INTERNATIONAL BRAND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 28 APRIL 2019**

12 Reserves

Profit and loss reserves

The profit and loss reserve represents accumulated comprehensive income for the current period and prior periods.

Other reserves

The other reserves relate to capital contributions made by the parent company in respect of former share schemes in operation in the Sports direct International plc group.

13 Ultimate 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 hold the majority of shares in Sports Direct International plc (the immediate parent company).

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