

Exclusive Footwear Limited

**Directors' report and financial
statements**

Registered number 05432008

53 week period ended 3 February 2018

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Directors' report

The Directors present their Directors' report and audited financial statements for the 53 week period ended 3 February 2018.

Principal activities

The principal activity of the Company was the retailer of fashion footwear until November 2014. The Company has not traded during the current period or prior period.

Business review

The business review and the audited financial statements that follow cover the 53 week period ended 3 February 2018.

On 8 January 2014, JD Sports Fashion Plc purchased 90% of the ordinary share capital of Exclusive Footwear Limited. The two Exclusive Footwear stores were based in Newcastle and York. The decision was made by the Directors to exit the York store in November 2014 with the Newcastle store being simultaneously transferred to Clogs Online Limited, a subsidiary of JD Sports Fashion Plc. The Directors do not intend to acquire a replacement trade for the Company.

Proposed dividend

The Directors do not recommend the payment of a dividend (2017: £nil).

Principal risks and uncertainties

Any business undertaking will involve some risk with many risk factors common to any business regardless of what sector it operates in. However, the Directors consider that certain risks and uncertainties are more specific to the Company and the fashion retail sector in which it operates. These risks and uncertainties during the period in which the Company was trading include the following:

- Ability to access, and the dependence on, key brands;
- The location and influence of competitors; and
- Seasonality.

Following the UK's vote to leave the EU in June 2016, the UK's future trading relationship with the remaining members of the EU is uncertain. Brexit and its associated risks will remain high on the Board's Agenda as the changes to become negotiated become clearer.

Directors

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

BM Small
PA Cowgill

Political and charitable contributions

The Company made no political contributions or charitable donations during the period (2017: £nil).

Going concern

As the Directors do not intend to acquire a replacement trade for the Company they have not prepared the financial statements on a going concern basis. Going forward, the Company will be a dormant company in terms of section 1169 of the Companies Act 2006.

The Company is reliant on its immediate parent undertaking, JD Sports Fashion Plc, for its continued financial support. JD Sports Fashion Plc has indicated its on-going support for a period of at least one year from the date the auditor's report in these accounts have been signed provided that the Company remains in the Group.

Directors' report *(continued)*

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The Company is expected to be a dormant company for the financial year ending 3 February 2018 and will therefore be entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

By order of the Board



BM Small
Director

Hollinsbrook Way
Pilsworth
Bury
Lancashire
BL9 8RR

26 June 2018

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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102.

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;
- 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. As explain in Note 1, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of Profit and Loss Account and Other Comprehensive Income
For the 53 week period ended 3 February 2018

During the current and prior financial period, the Company did not trade, received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss.

Statement of Changes in Equity
For the 53 week period ended 3 February 2018

The Company did not trade during the current financial period and there were no changes in equity as a result. Accordingly no Statement of Changes in Equity is presented.

Balance Sheet

As at 3 February 2018

	Note	As at 3 February 2018 £000	As at 3 February 2018 £000	As at 28 January 2017 £000	As at 28 January 2017 £000
Fixed assets					
Intangible fixed assets	2		-		-
Current assets					
Debtors	3	27		27	
Creditors: amounts falling due within one year	4	(295)		(295)	
Net current liabilities			(268)		(268)
Total assets less current liabilities			(268)		(268)
Net liabilities			(268)		(268)
Capital and reserves					
Called up equity share capital	5		-		-
Profit and loss account			(268)		(268)
Shareholders' deficit			(268)		(268)

For the financial period ended 3 February 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors:

- confirm that members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on *26 June* 2018 and were signed on its behalf by:



B M Small
Director

Registered number 05432008

Notes

(Forming part of the financial statements)

1 Accounting policies

Exclusive Footwear Limited (the "Company") is a company incorporated and domiciled in the UK.

Basis of preparation

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 sterling.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities that are not readily apparent from other sources. 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 and in any future periods affected.

The financial statements are prepared on the historical cost basis and are presented in pounds sterling, rounded to the nearest thousand.

Going concern

As the Directors do not intend to acquire a replacement trade for the Company they have not prepared the financial statements on a going concern basis. Going forward, the Company will be a dormant company in terms of section 1169 of the Companies Act 2006.

The Company is reliant on its immediate parent undertaking, JD Sports Fashion Plc, for its continued financial support. JD Sports Fashion Plc has indicated its on-going support for a period of at least one year from the date the auditor's report in these accounts have been signed provided that the Company remains in the Group.

Goodwill

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses. Goodwill is allocated to cash-generating units or group of cash-generating units that are expected to benefit from the synergies of the business combination from which it arose.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost less impairment losses. A provision for the impairment of trade and other debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade and other debtors are impaired. The movement in the provision is recognised in the profit and loss account.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Foreign currency translation

Transactions in foreign currencies are translated into sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Notes (continued)

2 Intangible assets

	Goodwill £000
Cost	
As at 30 January 2016 and at 28 January 2017	-
	<u> </u>
Amortisation and impairment	
As at 28 January 2017 and at 3 February 2018	-
	<u> </u>
Net book value	
As at 28 January 2017	-
	<u> </u>
As at 3 February 2018	-
	<u> </u>

3 Debtors

	As at 3 February 2018 £000	As at 28 January 2017 £000
Amounts owed by Group undertakings	27	27
	<u> </u>	<u> </u>

4 Creditors: amount falling due within one year

	As at 3 February 2018 £000	As at 28 January 2017 £000
Amounts owed to Group undertakings	295	295
	<u> </u>	<u> </u>

5 Capital

Called up share capital

	Number of ordinary shares	Par value of ordinary shares	Ordinary share capital £000
As at 28 January 2017 and at 3 February 2018	20	£0.10	-
	<u> </u>	<u> </u>	<u> </u>

Notes (continued)

6 Related parties

Transactions and balances with related parties during the period are shown below. Transactions were undertaken in the ordinary course of business. Outstanding balances are unsecured and will be settled in cash.

JD Sports Fashion Plc

During the period ended 3 February 2018, Exclusive Footwear Limited was a 90% owned subsidiary of JD Sports Fashion Plc.

	Value of transactions 2018 £000	(Payable)/ receivable at period end 2018 £000	Value of transactions 2017 £000	(Payable) at period end 2017 £000
Total amount owed to JD Sports Fashion Plc:				
Intercompany loan	1	(295)	1	(295)

Cloggs Online Limited

During the period ended 3 February 2018, Cloggs Online Limited was a 94% owned subsidiary of JD Sports Fashion Plc.

	Value of transactions 2018 £000	(Payable)/ receivable at period end 2018 £000	Value of transactions 2017 £000	Receivable at period end 2017 £000
Total amount owed by Cloggs Online Limited:				
Intercompany debtor	-	27	-	27

7 Parent Company

The Company is a subsidiary undertaking of JD Sports Fashion Plc, a company registered in England. The registered office of JD Sports Fashion Plc is Hollinsbrook Way, Pilsworth, Bury, BL9 8RR.

8 Ultimate parent Company

The ultimate parent company is Pentland Group Plc, a company incorporated in England and Wales. The registered office of the Pentland Group Plc is 8 Manchester Square, London, W1U 3PH. The largest group of undertakings in which the Company's results are included is Pentland Group Plc. The results of Pentland Group Plc can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The smallest group of undertakings in which the Company's results are included is JD Sports Fashion plc. Copies of the consolidated financial statements of JD Sports Fashion Plc can be obtained from the Company Secretary, Hollinsbrook Way, Pilsworth, Bury, Lancashire, BL9 8RR, or at www.jdplc.com