Company Registered Number: 05772214

ENSCO 503 LIMITED

Annual Report and Financial Statements

for the 52 weeks ended 26 September 2021

Contents

Officers and Professional Advisers

Directors

A Bruce
H Crwys-Williams (appointed 10 March 2021)
A Clemmow (resigned 24 March 2021)

Registered Office

1000 Lakeside, Suite 310
Third Floor, N E Wing
Portsmouth, PO6 3EN

Banker

HSBC Bank plc
165 High Street
Southampton, SO14 2NZ

Solicitor

Travers Smith LLP
10 Snow Hill
London, EC1A 2AL

Directors' Report

The directors present their report and financial statements for the 52 weeks ended 26 September 2021 *(2020: 39 weeks ended 27 September 2020)*.

Ensco 503 Limited is a direct subsidiary of Mapil Bidco Limited and the direct parent of Wiggle Limited, Wiggle Australia (Pty) Limited and WiggleCRC US LLC. Ensco 503 Limited is indirectly owned by Mapil Topco Limited.

Principal Activity
The principal activity of the Company throughout the period and for the foreseeable future is that of a holding company. The Company does not trade and employs no staff.

Change in Financial Period
During the prior period, the Group changed its financial reporting period end from 27 December 2020, to 27 September 2020. This change was made in order to align the period end with that of SIGNA Sports United GmbH ("SSU") as part of the acquisition of the company's ultimate parent Mapil Topco Limited by SSU. See below for further details of this transction.

As a result, comparative figures in this report are not directly comparable. The prior financial period is for a shortened 39 week period from 30 December 2019 to 27 September 2020 whilst the current figures are for a 52 week period from 28 September 2020 to 26 September 2021 unless otherwise specified.

Business Review
During the financial period the principal item on the profit and loss account is the interest charge resulting from loans from the parent company used to finance subsidiary companies. The loss before tax for the 52 week period to 26 September 2021 is £988,000 *(39 week period 27 September 2020: £740,000)*. This is in line with expectations and the directors are satisfied with the performance and position of the Company.

The Company has net liabilities totalling £20,798,000 *(2020: £19,810,000)*.

Results and Dividend
The results for the period are shown on page 4. No dividends have been paid during the year *(2020: £nil)* and the directors do not recommend the payment of a dividend *(2020: £nil)*.

Acquisition of WiggleCR by SIGNA Sports United GmbH
On the 11th June 2021 it was announced that the agreement had been reached by Bridgepoint to sell the WiggleCR business to SIGNA Sports United (SSU). The deal has been finalised following a successful listing of the SSU business on the New York Stock Exchange on 14th December 2021.

Going Concern
Notwithstanding net liabilities of £20,798,000 as at 26 September 2021 and a loss for the year then ended of £988,000, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Mapil Topco Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Mapil Topco Limited and all other subsidiaries within the Group not seeking repayment of the amounts currently due to them, which at 26 September 2021 amounted to £23,015,000, and providing additional financial support during that period. Mapil Topco Limited has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due to Mapil Topco Limited and all other subsidiaries within the Group at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

With regard to the Group's going concern assessment, as discussed in the Group's consolidated accounts for Mapil Topco Limited, in adopting the going concern basis for preparing the financial statements, the directors have considered the principal activities of the Group, the business risks and uncertainties and the financial performance for the period ended 26 September 2021 and up to the date of signing these accounts. The directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, and the funding available to the company as detailed below, that the company will have sufficient funds to meet its liabilities as they fall due for that period. Group closing cash at the 26 September 2021 was £46.9m.

In making their assessment of the going concern assessment period, the directors have considered the impact of the acquisition of the Group by SIGNA Sports United GmbH, the Group's funding arrangements and the Group's performance and cashflow projections.

Acquisition and Funding
The Group was acquired on 14 December 2021. As a result of this acquisition the Group's external shareholder debt of £246.8m, bank debt of £66.1m and any accrued interest was settled by SIGNA Sports United GmbH. The repayment of the bank debt removes all financial covenants and any new shareholder debt issued by SIGNA Sports United GmbH will not have any financial covenants attached to it.

Directors' Report (continued)

Going Concern (continued)

Given the proximity of the transaction to the signing of these financial statements the exact nature of any debt or equity instruments that will replace the settled debt is yet to be finalised and formalised. As a result, and in recognition of this fact SIGNA Sports United GmbH, acting as parents of Mapil Topco Limited, has provided a letter of support indicating that SIGNA Sports United GmbH will not be seeking repayment of the amounts currently due to the group, which at 26 September 2021 amounted to £nil, and providing additional financial support to the Group. As with any Group placing reliance on other Group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The plan for the Going Concern Assessment Period is to continue to acheive positive Adjusted EBITDA and to grow the business by delivering on the Group's key strategic objectives. Underpinning this plan is a projection to generate cash from operations through profitable trade and to re-invest some of this cash into the business as part of the capital investment plan in the Going Concern Assessment Period.

Cash flow Projections

Detailed cash flow projections have been prepared which demonstrates the Group's funding requirement for the Going Concern Assessment Period. Those projections include a year on year increase in revenue reflecting the normalisation of international demand as international cost headwinds abate, the benefits of the new technology platforms due to go-live in 2022, and the ongoing growth of the Group's successful house brand portfolio.

Gross margin rates across the going concern period are projected to reduce slightly as supply chain conditions ease, resulting in greater availability and competition across the market.

These projections have been sensitised against a set of severe but plausible downside assumptions, being a drop in revenue against the plan of 20% and a reduction in gross margin of 1.5%, mitigated through some modest overhead and capital cost reductions, which are within the control of the directors.

In the downside scenario additional funding of £15m would be required from SIGNA Sports United GmbH. A letter of support has been received from SIGNA Sports United GmbH, demonstrating their intention to fund the cash requirements presented in the downside projection.

On the basis of their assessment of the Group's financial position and the support in place from SIGNA Sports United GmbH the Group's directors are confident that the Group and company will have sufficient funds to continue to meet its liabilities as they fall due for the Going Concern Assessment Period and therefore have prepared the financial statements on a going concern basis.

Directors

The directors who held office during the period and to the date of this report were as follows:
A Bruce
H Crwys-Williams (appointed 10 March 2021)
A Clemmow (resigned 24 March 2021)

The directors who held office at the end of the period had no disclosable interest in the shares of the Company.
The Group provides directors' and officers' insurance protection for all of the directors of the Companies in the Group.

People and colleagues

Equal opportunities

The Group values diversity and aims to ensure the effective use of colleagues in the best interest of both the Group and its people. It is the policy of the Group to provide employment and development opportunities to persons regardless of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation.

Employee engagement and participation

Employees are encouraged to participate actively in the business and with its strategy. Regular updates are held to inform employees about the business performance and the main factors that deliver success, including financial and economic factors affecting the Group. These include regular updates and conferences, where the Group communicates and engages with all employees on its key priorities, business plans and the ongoing development of its brands. Employees are invited to participate in regular employee surveys to facilitate and aid decision making on areas that affect their interests and concerns as employees.

Health and Safety

The safety of our operations is of great importance to us. There is a comprehensive structure of processes and procedures to mitigate the health and safety risk, including risk assessment, accident reporting, nominated health and safety representatives across the business and monthly reporting to the board.

Charitable and Political Contributions

The Company made no political or charitable contributions during the period *(2020: £nil)*.

The Directors' Report was approved by the Board on 15 June 2022.

By order of the Board:

A Bruce
Director

1000 Lakeside, Suite 310
Third Floor N E Wing
Portsmouth
PO6 3FN

Profit and loss account and other comprehensive income

For the 52 weeks ended 26 September 2021

(2020: For the 39 weeks ended 27 September 2020)

	Note	52 weeks ending 26 September 2021 £'000	39 weeks ending 27 September 2020 £'000
Administrative expenses	3	(13)	(9)
Operating loss		(13)	(9)
Interest payable to group companies	5	(975)	(731)
Loss before tax		(988)	(740)
Taxation	6	-	-
Loss for the period		(988)	(740)

All items within the income statement were derived from continuing operations.

There are no other comprehensive gains or losses for the current or preceding financial period.

The notes on pages 7 to 14 are an integral part of these financial statements.

Balance sheet

At 26 September 2021

(2020: At 27 September 2020)

	Note	26 September 2021 £'000	27 September 2020 £'000
Non current assets			
Investments	7	-	-
Total non-current assets		-	-
Current assets			
Trade and other receivables	8	2,226	1,952
Total current assets		2,226	1,952
Current liabilities			
Creditors: amounts falling due within one year	9	(14,139)	(12,877)
Total current liabiltiies		(14,139)	(12,877)
Net current liabilities		(11,913)	(10,925)
Total assets less current liabilities		(11,913)	(10,925)
Non-current liabilities			
Creditors: amounts falling due after more than one year	10	(8,885)	(8,885)
Total non-current liabiltiies		(8,885)	(8,885)
Net liabilities		(20,798)	(19,810)
Capital and reserves			
Share capital	11	209	209
Capital contribution reserve		84	84
Profit and loss		(21,091)	(20,103)
Total shareholders' deficit		(20,798)	(19,810)

The notes on pages 7 to 14 are an integral part of these financial statements.

For the financial period in question the company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements were approved by the board of directors on 15 June 2022.

Signed on behalf of the board of directors

A Bruce

Director

Statement of changes in equity

At 26 September 2021

	Share Capital £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total Equity £'000
At 29 December 2019	209	84	(19,363)	(19,070)
Loss for the period	-	-	(740)	(740)
At 27 September 2020	209	84	(20,103)	(19,810)
Loss for the period	-	-	(988)	(988)
At 26 September 2021	209	84	(21,091)	(20,798)

The notes on pages 7 to 14 are an integral part of these financial statements.

Notes to the financial statements

1. **General information**

Ensco 503 Limited ("Company") was incorporated in the United Kingdom on 23 September 2011 with company number 05772214. The registered address of the Company is 1000 Lakeside Suite 310, Third Floor NE Wing, Portsmouth, PO6 3EN, United Kingdom.

2. **Summary of significant accounting policies**

A summary of the significant accounting policies is set out below; these have been applied consistently in the financial period.

Statement of compliance

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 (FRS101) issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to companies reporting under FRS101.

Change in Financial Period

During the prior period, the Group changed its financial reporting period end from 27 December 2020, to 27 September 2020. As a result, comparative figures in this report are not directly comparable. The prior financial period is for a shortened 39 week period from 30 December 2019 to 27 September 2020 whilst the current figures are for a 52 week period from 28 September 2020 to 26 September 2021 unless otherwise specified.

Basis of preparation

The Company's ultimate parent undertaking, Mapil Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Mapil Topco Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House, Cardiff, CF14 3UZ.

In these financial statements, the company has applied the exemptions available under FRS101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, property, plant and equipment and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Mapil Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Estimates and assumptions made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the Group consolidated financial statements.

These financial statements are prepared on a going concern basis under the historical cost convention as modified by financial instruments at fair value through the profit and loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarity to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

Going concern

Notwithstanding net liabilities of £20,798,000 as at 26 September 2021 and a loss for the year then ended of £988,000, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

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Notes to the financial statements (continued)

2. **Summary of significant accounting policies** (continued)

Going concern (continued)

Those forecasts are dependent on Mapil Topco Limited and all other subsidiaries within the Group not seeking repayment of the amounts currently due to them, which at 26 September 2021 amounted to £23,015,000, and providing additional financial support during that period. Mapil Topco Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due to Mapil Topco Limited and all other subsidiaries within the Group at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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These projections have been sensitised against a set of severe but plausible downside assumptions, being a drop in revenue against the plan of 20% and a reduction in gross margin of 1.5%, mitigated through some modest overhead and capital cost reductions, which are within the control of the directors.

In the downside scenario additional funding of £15m would be required from SIGNA Sports United GmbH. A letter of support has been received from SIGNA Sports United GmbH, demonstrating their intention to fund the cash requirements presented in the downside projection.

On the basis of their assessment of the Group's financial position and the support in place from SIGNA Sports United GmbH the Group's directors are confident that the Group and company will have sufficient funds to continue to meet its liabilities as they fall due for the Going Concern Assessment Period and therefore have prepared the financial statements on a going concern basis.

Investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Notes to the financial statements (continued)

2. **Summary of significant accounting policies** (continued)

Net finance costs

Net finance costs comprises interest payable, finance charges on finance leases, interest receivable on funds invested and foreign exchange gains and losses, that are recognised in the income statement. Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Current taxation

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Income tax relating to items recognised in comprehensive income or directly in equity is recognised in comprehensive income or equity and not in the income statement.

Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. For tangibles and intangibles the allocation is made to those CGUs that are expected to benefit from the asset.

Any impairment charge is recognised in the income statement in the period in which it occurs. With the exception of goodwill; when an impairment loss subsequently reverses due to a change in the original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount providing it doesn't exceed the original carrying amount before impairment. Any impairment loss related to goodwill is non reversible.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through the profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through the profit or loss are recognised immediately in profit or loss.

<u>Financial Assets</u>

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurements included in profit or loss.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL. Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurements included in profit or loss. Fair value is determined in the manner described in note 17 of the Group financial statements.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short term receivables when the effect of discounting is immaterial.

<u>Financial liabilities</u>

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Derecognition of financial liabilities

The Company derecognises a financial liability when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and consideration paid or payable is recognised in profit or loss.

Notes to the financial statements (continued)

2. **Summary of significant accounting policies** (continued)

Financial instruments (continued)

Impairment of financial assets

An assessment of whether there is objective evidence of impairment is carried out for all financial assets at the balance sheet date. A financial asset is considered to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

For financial assets carried at amortised cost, the charge to the income statement reflects the movement in the level of provisions made, together with amounts written off net of recoveries in the period.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently remeasured at amortised cost using the effective interest rate method.

3. **Auditor's remuneration**

Included in the income statement for the period are the following:

	52 weeks ending 26 Sep 2021	39 weeks ending 27 Sep 2020
Auditor's remuneration:	**£'000**	**£'000**
Statutory audit services	4	7
	4	7

Auditor's remuneration fees in the current period are in relation to the audit of the Mapil Topco Limited group accounts and were paid for by a fellow subsidiary undertaking.

4. **Staff numbers and costs**

Average number of employees providing services to the Company, including directors employed by the group, during the period analysed by category, was as follows:

	52 weeks ending 26 Sep 2021 Number	39 weeks ending 27 Sep 2020 Number
Group directors	2	2

Directors' Emoluments

Key management includes the directors as identified in the Directors' report. The compensation paid or payable to key management for employee services to Mapil Bidco Limited and other companies within the Group is shown below:

	52 weeks ending 26 Sep 2021 £'000	39 weeks ending 27 Sep 2020 £'000
Short-term employee benefits	591	358
Long-term employee benefits	-	184
Highest paid director	393	310

There are zero *(2020: zero)* directors accruing benefits under a money purchase scheme.

At the period-end £1,067,590 *(2020: £375,667)* was owed to the directors in respect of short-term and long-term incentive plans.

Notes to the financial statements (continued)

5. Finance income and finance cost

	52 weeks ending 26 Sep 2021 £'000	39 weeks ending 27 Sep 2020 £'000
Finance cost		
Payable to group companies	975	731

6. Taxation

	52 weeks ending 26 Sep 2021	39 weeks ending 27 Sep 2020
Recognised in the income statement	£'000	£'000
Current tax		
Current tax on income for the period	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of temporary differences	-	-
Total deferred tax	-	-

Reconciliation of effective income tax credit

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

	52 weeks ending 26 Sep 2021 £'000	39 weeks ending 27 Sep 2020 £'000
Loss before tax	(988)	(740)
Weighted average tax rate	19.00%	19.00%
At the weighted average income tax rate	(188)	(141)
Group relief	188	141
	-	-

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly.

Notes to the financial statements (continued)

7. Investments

	26 Sep 2021 £'000
Cost	
At 27 September 2020 and 26 September 2021	13,527
Accumulated impairment	
At 27 September 2020 and 26 September 2021	13,527
Net book value	
At 26 September 2021	-
At 27 September 2020	-

The following are wholly owned subsidiaries of Ensco 503 Limited:

Name	Country of incorporation	Class of shares held	Holding	Principal activity
Wiggle Limited 1000 Lakeside. Suite 310, Third Floor, N E Wing, Portsmouth, PO6 3EN	United Kingdom	Ordinary A Ordinary B Ordinary C Ordinary D Ordinary	100% Direct	Retail of cycle and other sporting goods
Wiggle Australia (Pty) Limited Ground Floor, 112 Wellington Parade East Melbourne, Victoria, 3002	Australia	Ordinary	100% Direct	Retail of cycle and other sporting goods
WiggleCRC US LLC 1209 Orange Street, Wilmington, County of Newcastle, Delaware 19801	United States of America	Ordinary	100% Direct	Dormant

8. Trade and other receivables

	26 Sep 2021 £'000	27 Sep 2020 £'000
Current		
Amount due from group companies	2,226	1,952

9. Creditors: Amounts falling due within one year

	26 Sep 2021 £'000	27 Sep 2020 £'000
Amounts owed to group companies	14,130	12,868
Other creditors and accruals	9	9
	14,139	12,877

Notes to the financial statements (continued)

10. Creditors: Amounts falling due after more than one year	**26 Sep 2021 £'000**	**27 Sep 2020 £'000**
Amounts owed to group companies	8,885	8,885

Interest due on the loan from the group companies is paid by the issue of payment in kind notes at a rate of 11% per annum. Interest is then also payable on the payment in kind notes at a rate of 11% per annum by the issue of further payment in kind notes.

11. Share capital	**26 Sep 2021**	**27 Sep 2020**
Called up, allotted and fully paid	**£'000**	**£'000**
100,000,000 A Ordinary shares of £0.001 each	100	100
52,437,906 Ordinary shares of £0.001 each	52	52
12,186,319 2009 Ordinary shares of £0.001 each	12	12
5,232,226 Super Ordinary shares of £0.001 each	5	5
2,550,000 2010 Ordinary shares of £0.001 each	3	3
3,518,499 2010 Super Ordinary shares of £0.001 each	4	4
31,900,109 A Preference shares of £0.001 each	32	32
1,236,165 B Preference shares of £0.001 each	1	1
	209	209

12. Commitments and contingencies

Cross company guarantees

The cross company guarantees are in relation to shareholder and bank loans. Guaranteed shareholder loans in Mapil Midco 2 Limited amount to £111,700,000 and bank loans in Mapil Bidco Limited amount to £66,112,000. No claims are expected in respect of these guarantees.

13. Ultimate and immediate parent undertaking and controlling party

The Company's immediate parent is Mapil Bidco Limited. The registered office of Mapil Bidco Limited is 1000 Lakeside, Suite 310, N E Wing, Third Floor, Portsmouth, PO6 3EN. The ultimate parent company is Mapil Topco Limited, a company incorporated in the UK and registered In England and Wales. Mapil Topco Limited and all its subsidiaries form the Mapil Topco Group of Companies ("the Group").

At 26 September 2021, the results of the Company are consolidated in Mapil Topco Limited. The consolidated financial statements of Mapil Topco Limited are available to the public from Companies House, Cardiff, CF14 3UZ. The registered office is 1000 Lakeside, Suite 310, Third Floor, N E Wing, Portsmouth, PO6 3EN. The Group's controlling shareholder is Bridgepoint Europe IV (Nominees) Limited. The registered office of Bridgepoint Europe IV (Nominees) Limited is 95 Wigmore Street, London, W1U 1FB. Bridgepoint Europe IV (Nominees) Limited holds the shares as nominee for the partnerships which make up the Bridgepoint Europe IV Fund, which is managed by Bridgepoint Advisers Holdings a company regulated by the Financial Conduct Authority and incorporated in England and Wales. The registered office of Bridgepoint Advisers Holdings is 95 Wigmore Street, London, W1U 1FB. Please see note 15 below for details of subsequent changes in ownership.

14. Related party disclosures

As the Company is a wholly owned subsidiary of Mapil Topco Limited, the Company has taken advantage of the exemption contained in FRS101 and has not disclosed transactions or balances with wholly owned entities which form part of the Groups.

Notes to the financial statements (continued)

15. Post balance sheet events

On the 11th June 2021 it was announced that the agreement had been reached by Bridgepoint to sell the WiggleCR business to SIGNA Sports United (SSU). The deal has been finalised following a successful listing of the SSU business on the New York Stock Exchange on 14th December 2021.

As a result of the sale of the business group debt including all non-current shareholder debt totalling £240,773,000, accrued interest held as current liabilities totalling £5,990,000, bank loan notes totalling £66,112,000, £161,000 of accrued interest, and Preference Shares and dividends due on these totalling £82,317,000 have all been repaid in full by SSU.

The equity and loan instruments which will be issued to SSU in consideration for the settlement of shareholder debt and bank loan notes have not been legally executed at the date of signing the accounts. Up to the date of signing, the Mapil Topco Group has received loans equivalent to €32,731,500 from SIGNA Sports United GMBH. The new debt or equity that replaces the previous debt discharged is expected to be of a similar quantum to that settled. Whilst all the terms have yet to be finalised, no new debt will be called in or require settlement within the next two years.

There are no other adjusting or non-adjusting post balance sheet events to be disclosed.