

Company Registration No. 05899282 (England and Wales)

HEAVEN OR HELL LIMITED
ANNUAL REPORT
FOR THE PERIOD ENDED 26 APRIL 2020

THURSDAY



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HEAVEN OR HELL LIMITED

COMPANY INFORMATION

Directors	AA Adegoke A P O Dick
Secretary	T J Piper
Company number	05899282
Registered office	Unit A Brook Park East Shirebrook Mansfield NG20 8RY
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

HEAVEN OR HELL LIMITED

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HEAVEN OR HELL LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 26 APRIL 2020

The directors present their annual report and financial statements for the period ended 26 April 2020.

Principal activities

The company ceased trading in the previous period and is now dormant. The principal activity was previously the sale of licensed and fashion goods.

Directors

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

AA Adegoke

AP O Dick

Results and dividends

The profit for the year, after taxation, amounted to £20,144 (2019: £16,594).

No dividends have been paid in the period (2019: £Nil).

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.

Future developments

The directors do not foresee any changes to the principal activities of the company.

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

HEAVEN OR HELL LIMITED

DIRECTORS' REPORT (CONTINUED)

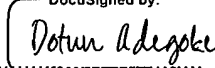
FOR THE PERIOD ENDED 26 APRIL 2020

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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 415A of the Companies Act 2006.

On behalf of the board

DocuSigned by:

.....F80A8E7EE506410.....
AA Adegoke
Director

30 March 2022
Date:

HEAVEN OR HELL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HEAVEN OR HELL LIMITED

Opinion

We have audited the financial statements of Heaven or Hell Limited (the 'company') for the period ended 26 April 2020, which comprise the profit and loss account, the balance sheet and the related notes, 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 Financial Reporting Standard 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 26 April 2020 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 United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1.2 to the financial statements concerning the company's ability to continue as a going concern. At the 26 April 2020 the company's liabilities exceeded its total assets by £2,531,360, and it had net current liabilities of £2,531,361. These conditions, along with the fact that there is no formal confirmation of support in place for a minimum period of 12 months from the date of approval of these financial statements indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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.

HEAVEN OR HELL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HEAVEN OR HELL LIMITED

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.

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 in relation to which 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' exemption 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.

HEAVEN OR HELL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HEAVEN OR HELL 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.



Melanie Hopwell (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

HEAVEN OR HELL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 26 APRIL 2020

		Period ended 26 April 2020 £	Period ended 28 April 2019 £
	Notes		
Turnover	3	-	68,312
Cost of sales		-	(47,364)
Gross profit		-	20,948
Administrative expenses		20,144	5,685
Profit before taxation		20,144	26,633
Tax on profit	6	-	(10,039)
Profit for the financial period		20,144	16,594

There were no recognised gains or losses for 2020 or 2019 other than those included in the profit and loss account.

The notes on pages 9 - 14 form part of these financial statements.

HEAVEN OR HELL LIMITED**BALANCE SHEET****AS AT 26 APRIL 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	7		1		1
			<u>1</u>		<u>1</u>
Current assets					
Debtors	8	-	18,079		
Cash at bank and in hand		-	18,341		
			<u>36,420</u>		
Creditors: amounts falling due within one year	9	(2,531,361)	(2,587,925)		
Net current liabilities		(2,531,361)		(2,551,505)	
Total assets less current liabilities		(2,531,360)		(2,551,504)	
Capital and reserves					
Called up share capital	10	600		600	
Profit and loss reserves		(2,531,960)		(2,552,104)	
Shareholders deficit		(2,531,360)		(2,551,504)	

30 March 2022

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

DocuSigned by:

180A0E7EE506410...
 AA Adegoke
 Director

Company Registration No. 05899282

The notes on pages 9 - 14 form part of these financial statements.

HEAVEN OR HELL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 26 APRIL 2020

	Share capital £	Profit and loss reserves £	Total £
Balance at 30 April 2018	600	(2,568,698)	(2,568,098)
Period ended 28 April 2019:			
Profit and total comprehensive income for the period	-	16,594	16,594
Balance at 28 April 2019	600	(2,552,104)	(2,551,504)
Period ended 26 April 2020:			
Profit and total comprehensive income for the period	-	20,144	20,144
Balance at 26 April 2020	600	(2,531,960)	(2,531,360)

The notes on pages 9 - 14 form part of these financial statements.

HEAVEN OR HELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 APRIL 2020

1 Accounting policies

Company information

Heaven or Hell Limited is a limited liability company incorporated in the United Kingdom. The address of its registered office is disclosed on the company information page.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and Companies Act 2006.

The financial statements are presented in Sterling (£), which is the functional currency of the company. The financial statements are for the 52 weeks ended 26 April 2020 (2019: 52 weeks ended 28 April 2019).

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

The following principal accounting policies have been applied:

1.2 Going concern

At the period end the company had a deficit on shareholders funds of £2,531,360 (2019: £2,551,504) and amounts owed to group undertakings of £2,531,361 (2019: £2,573,779). As the parent company are continuing to informally support the company the directors consider that it is appropriate for the accounts to be prepared on a going concern basis.

In light of the losses made and the net current liability position, and despite the fact that there is informal confirmation of support in place for a period of 12 months, there is material uncertainty over the company's ability to continue as a going concern.

1.3 Turnover

Turnover is recognised to the extent that is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Financial instruments

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

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

For financial assets measured at cost less impairment, the impairment loss is measured at the difference between an asset's carrying amount and best estimate 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.

HEAVEN OR HELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2020

1 Accounting policies

(Continued)

1.5 Taxation

The tax expense for the year comprises current tax payable and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by balance sheet date. The income tax charge will also be affected by estimates and judgements made on the availability and allocation of tax losses within the group.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.6 Disclosure exemptions

The company has adopted the following disclosure exemptions:

Under FRS 102 Section 1.12, the company is exempt from the requirements to prepare a statement of cash flows on the grounds that the parent company of the group *Frasers Group plc*, includes the company's cash flows in its own published consolidated financial statements, available as set out in note 13.

The entity is a 'qualifying entity' and has also taken advantage of the exemption from disclosing key management personnel (other than directors emoluments) under FRS 102 Section 1.12.

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the result of the subsidiary and are publicly available, the company has taken advantage of the FRS 102 Section 33.1a exemption from disclosing transactions with group undertakings.

HEAVEN OR HELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE PERIOD ENDED 26 APRIL 2020*

2 Judgements and key sources of estimation uncertainty

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors believe there are no estimates or key judgements that could have a material impact on the financial statements.

HEAVEN OR HELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 26 APRIL 2020

3 Turnover and other revenue

All turnover is attributable to the principal activity and arising wholly in the United Kingdom.

4 Operating profit

	2020	2019
	£	£
Operating profit for the period is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	4,735	4,735

5 Employees

The company has no employees. During the period, no director received any emoluments (2019: £nil). Directors are employed and remunerated through other group companies.

6 Taxation

	2020	2019
	£	£
Deferred tax		
Origination and reversal of timing differences	-	10,039

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:

	2020	2019
	£	£
Profit before taxation	20,143	26,633
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	3,827	5,060
Tax effect of expenses that are not deductible in determining taxable profit	-	1,100
Group relief	(3,827)	8,577
UK transfer pricing adjustment for notional interest	-	(14,737)
Deferred tax on capital allowances	-	10,039
Taxation charge for the period	-	10,039

HEAVEN OR HELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 26 APRIL 2020

7 Intangible fixed assets

	Goodwill £
Cost	
At 29 April 2019 and 26 April 2020	1
Amortisation and impairment	
At 29 April 2019 and 26 April 2020	-
Carrying amount	
At 26 April 2020	1
At 28 April 2019	1

8 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	1
Other debtors	-	1,019
Prepayments and accrued income	-	17,059
	-	18,079

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	7,368
Amounts owed to group undertakings	2,531,361	2,573,779
Other creditors	-	930
Accruals and deferred income	-	5,848
	2,531,361	2,587,925

10 Share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
600 Ordinary shares of £1 each	600	600

HEAVEN OR HELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2020

11 Related party transactions

Transactions with related parties

Amounts owed to/by the company with related parties as at 26 April 2020 are not disclosed as the company is a wholly owned subsidiary and is therefore exempt from such disclosures under section 33 of FRS 102.

12 Contingent assets & liabilities

The directors are aware of ongoing non-UK tax enquiries relating to VAT payments made by the company. The timing and quantum of these remains uncertain and given the amount cannot be reliably measured, no provision has been recognised. The directors also believe there could be potential reimbursements assets as a result of these enquiries that could equal or largely offset any impact of the liability but as these are not virtually certain no asset has been recognised.

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 holds the majority of shares in Frasers Group plc, who own 100% of the share capital of Sportsdirect.com Retail Limited, the immediate parent company.

The largest group of undertakings for which publicly available consolidated accounts are prepared is that headed by MASH Holdings Limited, the smallest group is that headed by Frasers Group plc. A copy of the respective accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.