

Company Registration No. 05904737 (England and Wales)

**QUICKREPLY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 APRIL 2017**



# QUICKREPLY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A A Adegoke R I L Stockton
<b>Secretary</b>	C J Olsen
<b>Company number</b>	05904737
<b>Registered office</b>	Unit A Brook Park East Shirebrook NG20 8RY
<b>Auditor</b>	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

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# QUICKREPLY LIMITED

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# QUICKREPLY LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 30 APRIL 2017

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The directors present their directors' report and financial statements for the period ended 30 April 2017.

#### Principal activities

The principal activity during the period to 5 November 2015 was that of property rental. From 5 November 2015 the company's principal activity was that of retailing of sportswear. All trading activities ceased during the year.

#### 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  
R I L Stockton

#### Results and dividends

The loss for the period, after tax, amounted to £18,143 (2016: profit of £71,547).

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

#### Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- 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.

#### 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.

# QUICKREPLY LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 30 APRIL 2017**

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

On behalf of the board



R L Stockton

Director

Date: 30 JANUARY 2018

# QUICKREPLY LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF QUICKREPLY LIMITED

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We have audited the financial statements of Quickreply Limited for the period ended 30 April 2017 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

#### **Respective responsibilities of directors and auditor**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its loss 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

In the light of our 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.

## QUICKREPLY LIMITED

### INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF QUICKREPLY LIMITED

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#### Matters on which we are required to report by exception

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' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

*PKF Cooper Parry Group Limited*

.....  
Richard Jones (Senior Statutory Auditor)

for and on behalf of  
**PKF Cooper Parry Group Limited**

Chartered Accountants  
Statutory Auditor

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

Date: *31st January 2018*

# QUICKREPLY LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE PERIOD ENDED 30 APRIL 2017

	Notes	Period ended 30 April 2017 £	Period ended 24 April 2016 £
Turnover	3	-	370,771
Cost of sales		-	(169,057)
<b>Gross profit</b>		-	201,714
Administrative expenses		1,176	(130,167)
<b>Profit before taxation</b>		1,176	71,547
Taxation	6	(19,319)	-
<b>(Loss)/profit for the financial period</b>	10	(18,143)	71,547
Retained earnings at beginning of period		71,728	181
Retained earnings at end of period		53,585	71,728

There were no other recognised gains or losses for 2017 other than those included in the income statement (2016: £nil).

The notes on pages 7 - 12 form part of these financial statements.



# QUICKREPLY LIMITED

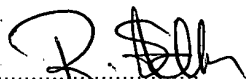
## BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	7	1,159		30,056	
Cash at bank and in hand		271,002		367,183	
		<u>272,161</u>		<u>397,239</u>	
<b>Creditors: amounts falling due within one year</b>	8	(218,574)		(325,509)	
<b>Net current assets</b>			<u>53,587</u>		<u>71,730</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss reserves	10		53,585		71,728
<b>Total equity</b>			<u>53,587</u>		<u>71,730</u>

The notes on pages 7 - 12 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 30 JANUARY 2018 and are signed on its behalf by:



R L Stockton  
Director

Company Registration No. 05904737

# QUICKREPLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 30 APRIL 2017

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#### 1 Accounting policies

##### Company information

Quickreply 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 on a going concern basis 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 a period of 12 months ended 30 April 2017 (2016: 8 months ended 24 April 2016).

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 the process of applying the company's accounting policies (see note 2).

##### 1.2 Going concern

The directors have reviewed future forecasts, and with parent company support, consider that it is appropriate for the accounts to be prepared on a going concern basis.

##### 1.3 Turnover

Turnover represents amounts receivable for goods sold, net of discounts and sales related taxes.

In the case of goods sold through retail stores, turnover is recognised when goods are sold to the customer, less provision for returns. Accumulated experience is used to estimate and provide for such returns at the time of the sale.

##### 1.4 Stocks

Stocks are owned by other group companies and cost of sales are recharged as items are sold.

##### 1.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable 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 as 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.

##### 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 income statement 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.

# QUICKREPLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2017

### 1 Accounting policies

(Continued)

#### **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.

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.

### 1.7 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Where the time value of money is material the provision has been discounted.

Provisions for onerous lease contracts are recognised when the company believes the unavoidable costs of meeting the lease obligations exceed the economic benefits expected to be received under the lease.

### 1.8 Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

### 1.9 Disclosure exemptions

As permitted by FRS 102 the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash flow statement, the aggregate remuneration of key management personnel and related party transactions with other wholly-owned members of the group.

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 12.

# QUICKREPLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE PERIOD ENDED 30 APRIL 2017*

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### **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.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### **Leases**

The directors determine whether leases entered into are an operating lease or a finance lease. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the company on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

#### **Taxation**

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

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

# QUICKREPLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2017

### 3 Turnover and other revenue

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

	2017 £	2016 £
<b>Turnover analysed by class of business</b>		
Sale of goods	-	353,271
Rental income	-	17,500
	<u>-</u>	<u>370,771</u>

All turnover arose within the United Kingdom.

### 4 Operating profit

	2017 £	2016 £
Operating profit for the period is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	2,000	2,500
Operating lease charges	(12,444)	47,500
	<u>(10,444)</u>	<u>50,000</u>

### 5 Employees

The company has no employees other than the directors, who did not receive any remuneration (2016: £nil). Directors are remunerated by other group companies.

# QUICKREPLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

### 6 Taxation

	2017 £	2016 £
<b>Current tax</b>		
Adjustments in respect of prior periods	19,319	-

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:

	2017 £	2016 £
Profit before taxation	1,176	71,547
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	235	14,309
Group relief	1,368	(14,309)
Permanent capital allowances in excess of depreciation	(612)	-
Under/(over) provided in prior years	19,319	-
UK transfer pricing adjustment for notional interest	(991)	-
Taxation charge for the period	19,319	-

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 30 April 2017, there has been an adjustment to the accounting estimates made in respect of tax charges relating for the period ended 24 April 2016, in relation to assumptions regarding the allocation of group tax losses.

### 7 Debtors

Amounts falling due within one year:	30 April 2017 £	24 April 2016 £
Other debtors	1,159	29,065
Prepayments and accrued income	-	991
	1,159	30,056

# QUICKREPLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2017

### 8 Creditors

Amounts falling due within one year:	30 April 2017 £	24 April 2016 £
Amounts due to group undertakings	212,573	267,559
Other taxation and social security	-	3,709
Other creditors	-	44,339
Accruals and deferred income	6,001	9,902
	<u>218,574</u>	<u>325,509</u>

### 9 Share capital

	30 April 2017 £	24 April 2016 £
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 10 Profit and loss reserves

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

### 11 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	<u>-</u>	<u>40,658</u>

### 12 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 SDI Sport London Limited, the immediate parent company which is a wholly owned subsidiary of Sports Direct International plc.

Sports Direct International plc is the smallest group and MASH Holdings Limited is the largest group for which consolidated accounts are prepared. 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.