

Registered number: 06020729

WORLD OF SERVICE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015



WORLD OF SERVICE LIMITED

COMPANY INFORMATION

Directors	D M Forsey B J Leach (resigned 27 October 2014) M A Sear G Willis
Company secretary	C J Olsen
Registered number	06020729
Registered office	Unit A Brook Park East Shirebrook Mansfield Nottinghamshire NG20 8RY
Independent auditors	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

WORLD OF SERVICE LIMITED

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WORLD OF SERVICE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2015

The directors present their report and the audited financial statements for the year ended 30 April 2015.

Directors' responsibilities statement

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 judgments 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.

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.

Principal activities

The principal activity of the company in the period under review was that of a holding company.

Directors

The directors who served during the year were:

D M Forsey
B J Leach (resigned 27 October 2014)
M A Sear
G Willis

WORLD OF SERVICE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2015**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

This report was approved by the board on 26-01-2016 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'D M Forsey', written over a horizontal line.

D M Forsey
Director

WORLD OF SERVICE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD OF SERVICE LIMITED

We have audited the financial statements of World of Service Limited for the year ended 30 April 2015, set out on pages 5 to 10. 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).

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 Auditors' 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 auditors

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 2015 and of its results for the year 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.

WORLD OF SERVICE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD OF SERVICE LIMITED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 from the requirement to prepare a Strategic report or in preparing the Directors' report.

PKF Cooper Parry Group Limited

Alison Fovargue (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: *2 February 2016.*

WORLD OF SERVICE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2015**

		2015 £	15 months ended 30 April 2014 £
Amounts written off investments	3	-	(2,786,290)
Profit/(loss) on ordinary activities before taxation		-	(2,786,290)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year	7	-	(2,786,290)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

WORLD OF SERVICE LIMITED
REGISTERED NUMBER: 06020729

BALANCE SHEET
AS AT 30 APRIL 2015

	Note	30 April 2015 £	30 April 2014 £
Current assets			
Debtors	4	310	-
Cash at bank		-	310
		<u>310</u>	<u>310</u>
Total assets less current liabilities		<u>310</u>	<u>310</u>
Creditors: amounts falling due after more than one year	5	(2,211,600)	(2,211,600)
Net liabilities		<u>(2,211,290)</u>	<u>(2,211,290)</u>
Capital and reserves			
Called up share capital	6	75,000	75,000
Profit and loss account	7	(2,286,290)	(2,286,290)
Shareholders' deficit	8	<u>(2,211,290)</u>	<u>(2,211,290)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
26.01.2016



D M Forsey
Director

The notes on pages 7 to 10 form part of these financial statements.

WORLD OF SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

At the year end the company had a deficit on shareholders funds of £2,211,290 (2014: £2,211,290). The financial statements are prepared on a going concern basis because the company's working capital is financed by Sportsdirect.com Retail Limited who have agreed not to withdraw finance for the foreseeable future.

1.3 Investments

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

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

WORLD OF SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

2. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

3. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 May 2014 and 30 April 2015	2,786,290
Impairment	
At 1 May 2014 and 30 April 2015	2,786,290
Net book value	
At 30 April 2015	-
At 30 April 2014	-

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
World of Service International Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 April 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
World of Service International Limited	894,587	(743,571)

The directors have reviewed the carrying value of the investment and due to the level of intercompany debt with the subsidiary, consider it appropriate to impair it in full until trading improves.

4. Debtors

	2015 £	2014 £
Other debtors	310	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

**5. Creditors:
Amounts falling due after more than one year**

	2015	2014
	£	£
Amounts owed to group undertakings	2,064,263	2,064,263
Directors loan account	147,337	147,337
	<u>2,211,600</u>	<u>2,211,600</u>

6. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
75,000 Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>

7. Reserves

	Profit and loss account £
At 1 May 2014 and 30 April 2015	<u>(2,286,290)</u>

8. Reconciliation of movement in shareholders' deficit

	2015	2014
	£	£
Opening shareholders' (deficit)/funds	(2,211,290)	575,000
Profit/(loss) for the financial year/period	<u>-</u>	<u>(2,786,290)</u>
Closing shareholders' deficit	<u>(2,211,290)</u>	<u>(2,211,290)</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

9. Related party transactions

At the balance sheet date, Mrs G C Willis, a director, was owed £147,337 (2014: £147,337).

Included within creditors due after one year is £1,814,263 due to World of Service International Limited, a subsidiary company (2014: £1,814,263).

Also included within creditors due after one year is £250,000 due to Sportsdirect.com Retail Limited, the immediate parent company.

10. Ultimate parent undertaking and 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 Sports Direct International plc, which owns 100% of the share capital of Sportsdirect.com Retail Limited, the immediate parent company.

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.

Copies of group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.