

Registered number: 06020729

WORLD OF SERVICE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016



WORLD OF SERVICE LIMITED

COMPANY INFORMATION

Directors

D M Forsey (resigned 14 October 2016)
M A Sear (resigned 6 July 2016)
G Willis (resigned 6 July 2016)
K Byers (resigned 14 October 2016)
R I L Stockton (appointed 14 October 2016)
A A Adegoke (appointed 14 October 2016)

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 2016

The directors present their report and the financial statements for the year ended 30 April 2016.

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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 activity

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

Directors

The directors who served during the year are stated on the company information page.

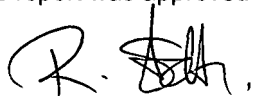
Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the 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 are taking advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



R L Stockton
Director

Date: 30 January 2017

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 2016, set out on pages 5 to 9. 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 Financial Reporting Standard 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 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 on page 1, 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 2016 and of its result 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.

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 those financial statements.

WORLD OF SERVICE LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD OF SERVICE LIMITED
(CONTINUED)**

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.

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: *30 January 2012*

WORLD OF SERVICE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2016**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 5 to 9 form part of these financial statements.

REGISTERED NUMBER: 06020729

**BALANCE SHEET
AS AT 30 APRIL 2016**

	Note	£	2016 £	Restated £	2015 Restated £
Current assets					
Debtors: amounts falling due within one year	5	310		310	
Creditors: amounts falling due within one year	6	(1,961,600)		(1,961,600)	
Total assets less current liabilities			(1,961,290)		(1,961,290)
Creditors: amounts falling due after more than one year			(250,000)		(250,000)
Net liabilities			<u>(2,211,290)</u>		<u>(2,211,290)</u>
Capital and reserves					
Called up share capital	8		75,000		75,000
Profit and loss account			<u>(2,286,290)</u>		<u>(2,286,290)</u>
			<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 by:


R I L Stockton
Director

Date: 30 January 2017

The notes on pages 5 to 9 form part of these financial statements.

WORLD OF SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared in accordance with Financial Reporting Standard 102- "The Financial Reporting Standard in the UK and the Republic of Ireland ("FRS 102"), and with the Companies Act 2006. The financial statements have been prepared under the historical cost convention and are presented in Sterling (£), which is the functional currency of the company.

The financial statements cover the 52 weeks ended 30 April 2016 (2015: 52 weeks ended 30 April 2015).

The company transitioned from the previously extant UK GAAP to FRS 102 as at 1 May 2014. The transition is not considered to have a material effect on the financial statements and no adjustments were necessary to restate the financial statements previously presented under UK GAAP, including the balance sheet as at 1 May 2014 and the financial statements for the year ended 30 April 2015.

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

1.2 Going concern

At the year end the company had a deficit on shareholders funds of £2,211,290 (2015: £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 Exemptions

As permitted by FRS 102, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cashflow statement, financial instrument disclosures, disclosure of related party transactions with group members and disclosing key management compensation.

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 10.

1.4 Investments

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

1.5 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 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.

WORLD OF SERVICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

1. Accounting policies (continued)

1.6 Prior year restatements

At 30 April 2015, the company had amounts owed to group undertakings included within creditors due after one year of £1,814,263. The presentation has been reviewed, and as the amounts are legally repayable within 12 months of the period end, the balances have been reclassified to creditors due within one year. The reclassification has had no impact on the profit for the prior year or net assets.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Impairment of non-current assets

The directors assess the impairment of intangible assets subject to amortisation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

3. Employees

The company has no employees other than the directors, who did not receive any remuneration (2015: £NIL).

WORLD OF SERVICE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 May 2015 and at 30 April 2016	2,786,290
Impairment	
At 1 May 2015 and at 30 April 2016	2,786,290
At 1 May 2015 and at 30 April 2016	-

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
World of Service International Limited	England	Ordinary	100 %	Sale of sports equipment

The aggregate of the share capital and reserves as at 30 April 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
World of Service International Limited	(1,149,459)	(2,044,046)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

5. Debtors

	2016 £	2015 £
Other debtors	310	310

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	1,814,263	1,814,263
Other creditors	147,337	147,337
	1,961,600	1,961,600

Amounts owed to group undertakings are unsecured, do not attract interest and are repayable on demand.

7. Creditors: Amounts falling due after more than one year

	2016 £	2015 Restated £
Amounts owed to group undertakings	250,000	250,000

8. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
75,000 Ordinary shares of £1 each	75,000	75,000

9. Related party transactions

At the balance sheet date, a previous director was owed £147,337 (2015: £147,337), the balance was repaid after the year end.

Included within creditors falling due within one year is £1,814,263 due to World of Service International Limited, a subsidiary company (2015: £1,814,263).

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

10. Post balance sheet events

Since the year end, Sports Direct.com Retail Limited acquired the remaining share capital of the company and from this date became the sole shareholder owning 100% of the share capital of the company.

11. 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. A copy of the respective group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.