

Registered number: 06836684

**FIRETRAP LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 APRIL 2017**



## **FIRETRAP LIMITED**

### **COMPANY INFORMATION**

**Directors**

D M Forsey (resigned 14 October 2016)  
S M Nevitt (resigned 14 October 2016)  
A A Adegoke (appointed 14 October 2016)  
R I L Stockton (appointed 14 October 2016)

**Company secretary**

C J Olsen

**Registered number**

06836684

**Registered office**

Unit A  
Brook Park East Road  
Shirebrook  
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

## **FIRETRAP LIMITED**

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## **FIRETRAP LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2017**

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

#### **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 for the company's financial statements 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 to 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 was of a retailer of fashion clothing and accessories.

#### **Results and dividends**

The loss for the period, after taxation, amounted to £301,831 (2016: profit £951,032).

No dividends have been paid in the period (2016: £Nil).

#### **Directors**

The directors who served during the period were:

A A Adegoke (appointed 14 October 2016)  
R I L Stockton (appointed 14 October 2016)  
D M Forsey (resigned 14 October 2016)  
S M Nevitt (resigned 14 October 2016)

**FIRETRAP LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 APRIL 2017**

**Disclosure of information to auditors**

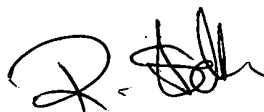
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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.

**Small companies note**

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 and signed on its behalf.



**R I L Stockton**  
Director

Date: 30 January 2018.

## **FIRETRAP LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRETRAP LIMITED**

We have audited the financial statements of Firetrap Limited for the period ended 30 April 2017, set out on pages 5 to 15. 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 2017 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.

#### **Opinion on other matter 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 those financial statements, and this report has been prepared in accordance with the 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.

**FIRETRAP LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRETRAP 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 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: *31 January 2018.*

**FIRETRAP LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 30 APRIL 2017**

|                                                             | Note | 2017<br>£                 | 2016<br>£                 |
|-------------------------------------------------------------|------|---------------------------|---------------------------|
| <b>Turnover</b>                                             | 3    | 3,198,949                 | 4,095,178                 |
| Cost of sales                                               |      | (1,865,932)               | (2,200,964)               |
| <b>Gross profit</b>                                         |      | <u>1,333,017</u>          | <u>1,894,214</u>          |
| Distribution costs                                          |      | (22,131)                  | (12,608)                  |
| Administrative expenses                                     |      | (824,469)                 | (930,734)                 |
| <b>Operating profit</b>                                     | 4    | 486,417                   | 950,872                   |
| Interest receivable and similar income                      |      | 226                       | 160                       |
| <b>Profit on ordinary activities before taxation</b>        |      | <u>486,643</u>            | <u>951,032</u>            |
| Tax on profit                                               | 5    | (788,474)                 | -                         |
| <b>Profit for the financial period</b>                      |      | <u><u>(301,831)</u></u>   | <u><u>951,032</u></u>     |
| <br><b>Retained earnings at the beginning of the period</b> |      | (5,576,863)               | (6,527,895)               |
| (Loss)/profit for the period                                |      | (301,831)                 | 951,032                   |
| <b>Retained earnings at the end of the period</b>           |      | <u><u>(5,878,694)</u></u> | <u><u>(5,576,863)</u></u> |

There were no recognised gains and losses for 2017 or 2016 other than those included in the profit and loss account.

The notes on pages 7 to 15 form part of these financial statements.



**FIRETRAP LIMITED**  
**REGISTERED NUMBER:06836684**

**BALANCE SHEET**  
**AS AT 30 APRIL 2017**

|                                                       | Note | 2017<br>£          | 2016<br>£          |
|-------------------------------------------------------|------|--------------------|--------------------|
| <b>Fixed assets</b>                                   |      |                    |                    |
| Intangible assets                                     | 7    | -                  | 612,557            |
| <b>Current assets</b>                                 |      |                    |                    |
| Stocks                                                | 8    | 289,870            | 256,791            |
| Debtors: amounts falling due within one year          | 9    | 1,913,682          | 902,376            |
| Cash at bank and in hand                              |      | 71,564             | 35,657             |
|                                                       |      | <u>2,275,116</u>   | <u>1,194,824</u>   |
| <b>Creditors: amounts falling due within one year</b> | 10   | <u>(8,153,809)</u> | <u>(7,384,243)</u> |
| <b>Net current liabilities</b>                        |      | (5,878,693)        | (6,189,419)        |
| <b>Net liabilities</b>                                |      | <u>(5,878,693)</u> | <u>(5,576,862)</u> |
| <b>Capital and reserves</b>                           |      |                    |                    |
| Called up share capital                               | 12   | 1                  | 1                  |
| Profit and loss account                               | 13   | (5,878,694)        | (5,576,863)        |
|                                                       |      | <u>(5,878,693)</u> | <u>(5,576,862)</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:

The notes on pages 7 to 15 form part of these financial statements.

## **FIRETRAP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2017**

#### **1. Accounting policies**

Firetrap Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the 53 weeks ended 30 April 2017 (2016: 52 weeks ended 24 April 2016).

##### **1.1 Basis of preparation of financial statements**

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

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 applying the company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

##### **1.2 Going concern**

At the year end the company had a deficit of £5,878,693 (2016: £5,576,862). The deficit is funded by loans from other group companies which will not be called for payment unless the cash flow permits for a minimum period of 12 months. 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 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, Sports Direct International plc, includes the company's cash flows in its own published consolidated financial statements.

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

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results 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.

Where required, equivalent disclosures are given in the group accounts of Sports Direct International plc. The groups accounts of Sports Direct International plc are available to the public and can be obtained as set out in note 15.

## **FIRETRAP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2017**

#### **1. Accounting policies (continued)**

The following principal accounting policies have been applied:

##### **1.4 Turnover**

Turnover is recognised to the extent that it 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. The following criteria must also be met before turnover is recognised:

##### **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.

##### **1.5 Intangible fixed assets**

Intellectual property and trademarks are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 5 years.

##### **1.6 Stocks**

Stock is valued at the lower of cost and net realisable value.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss.

##### **1.7 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.

##### **1.8 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. The assets of the scheme are held separately from those of the company in an independently administered pension fund.

## **FIRETRAP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2017**

#### **1. Accounting policies (continued)**

##### **1.9 Current and deferred taxation**

Current or deferred tax is recognised in the profit and loss account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current or deferred tax is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **1.10 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

## **FIRETRAP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2017**

#### **2. Judgements in applying accounting policies 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

#### **Provisions for obsolete, slow moving or defective stock**

The directors review the market value of and demand for its stocks on a periodic basis to ensure stock is recorded in the financial statements at the lower of cost and net realisable value. Any provision for impairment is recorded against the carrying value of stocks. The directors use their knowledge of market conditions, historical experiences and estimates of future events to assess future demand for the company's products and achievable selling prices.

#### **Recoverability of trade debtors**

Trade and other receivables are recognised to the extent that they are judged recoverable. The directors make allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable.

The directors specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the profit and loss account.

#### **Intangible assets**

The directors establish a reliable estimate of the useful life of intangible assets. The estimate is based on a variety of factors such as the expected use of the cash generating units to which intangible assets are attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

#### **Assumptions relating to tax**

The directors are required to determine the amount of deferred tax assets or liabilities that can be recognised, based upon likely timing and level of future taxable profits.

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

# FIRETRAP LIMITED

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

### 3. Turnover

The whole of the turnover is derived from the principal activity being the supply of goods.

Analysis of turnover by country of destination:

|                | 2017<br>£        | 2016<br>£        |
|----------------|------------------|------------------|
| United Kingdom | 3,192,288        | 4,095,178        |
| Rest of Europe | 6,661            | -                |
|                | <u>3,198,949</u> | <u>4,095,178</u> |

### 4. Operating profit

The operating profit is stated after charging:

|                                                                                                                     | 2017<br>£ | 2016<br>£ |
|---------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Amortisation of intangible assets, including goodwill                                                               | 612,557   | 668,243   |
| Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements | 7,350     | 6,950     |
| Exchange differences                                                                                                | 11,741    | 197       |
| Defined contribution pension cost                                                                                   | 816       | 653       |
|                                                                                                                     | <u></u>   | <u></u>   |

### 5. Taxation

|                                                  | 2017<br>£      | 2016<br>£ |
|--------------------------------------------------|----------------|-----------|
| <b>Corporation tax</b>                           |                |           |
| Current tax on profits for the year              | 785,376        | -         |
|                                                  | <u>785,376</u> | <u>-</u>  |
| <b>Total current tax</b>                         | <u>785,376</u> | <u>-</u>  |
| <b>Deferred tax</b>                              |                |           |
| Origination and reversal of timing differences   | 1,840          | -         |
| Changes to tax rates                             | 1,258          | -         |
| <b>Total deferred tax</b>                        | <u>3,098</u>   | <u>-</u>  |
| <b>Taxation on profit on ordinary activities</b> | <u>788,474</u> | <u>-</u>  |

# FIRETRAP LIMITED

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

### 5. Taxation (continued)

#### Factors affecting tax charge for the period

The tax assessed for the period is higher than (2016 -lower than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

|                                                                                                           | 2017<br>£      | 2016<br>£ |
|-----------------------------------------------------------------------------------------------------------|----------------|-----------|
| Profit on ordinary activities before tax                                                                  | 486,643        | 951,032   |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 -20%) | 97,329         | 190,206   |
| <b>Effects of:</b>                                                                                        |                |           |
| Capital allowances for period in excess of depreciation                                                   | (1,840)        | -         |
| Deferred tax movements                                                                                    | 3,098          | -         |
| Group relief                                                                                              | -              | (190,206) |
| Transfer pricing adjustments                                                                              | 689,887        | -         |
| <b>Total tax charge for the period</b>                                                                    | <b>788,474</b> | <b>-</b>  |

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

### 6. Staff costs

Staff costs were as follows:

|                       | 2017<br>£      | 2016<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 119,795        | 129,102        |
| Social security costs | 8,487          | 9,926          |
| Pension costs         | 816            | 653            |
|                       | <b>129,098</b> | <b>139,681</b> |

The company has no employees and staff costs are recharged by a fellow group company.

Directors are employed and remunerated through other group companies.

# FIRETRAP LIMITED

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

### 7. Intangible assets

|                                    | Intellectual<br>property and<br>trademarks<br>£ |
|------------------------------------|-------------------------------------------------|
| <b>Cost</b>                        |                                                 |
| At 1 May 2016 and at 30 April 2017 | 2,499,990                                       |
| <b>Amortisation</b>                |                                                 |
| At 1 May 2016                      | 1,887,433                                       |
| Charge for the period              | 612,557                                         |
| At 30 April 2017                   | 2,499,990                                       |
| <b>Net book value</b>              |                                                 |
| At 30 April 2017                   | -                                               |
| At 30 April 2016                   | 612,557                                         |

### 8. Stocks

|                                     | 2017<br>£ | 2016<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 289,870   | 256,791   |

Stock recognised in cost of sales during the period as an expense was £1,881,264 (2016: £2,464,986)

An impairment loss of £80,856 (2016 -£Nil) was recognised in cost of sales against stock during the period due to slow-moving and obsolete stock.



**FIRETRAP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2017**

**9. Debtors**

|                                    | 2017<br>£        | 2016<br>£      |
|------------------------------------|------------------|----------------|
| Trade debtors                      | 558,053          | 752,016        |
| Amounts owed by group undertakings | 1,279,243        | 81,919         |
| Other debtors                      | 3,127            | -              |
| Prepayments and accrued income     | 61,889           | 53,973         |
| Deferred asset (see note 11)       | 11,370           | 14,468         |
|                                    | <u>1,913,682</u> | <u>902,376</u> |

An impairment loss of £6,654 (2016: £43,056 gain) was recognised in administrative expenses during the period relating to trade debtors.

**10. Creditors: Amounts falling due within one year**

|                                    | 2017<br>£        | 2016<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 6,467            | 2,507            |
| Amounts owed to group undertakings | 6,935,220        | 6,896,887        |
| Corporation tax                    | 785,376          | -                |
| Taxation and social security       | 217,954          | 285,359          |
| Other creditors                    | 97,998           | 128,447          |
| Accruals and deferred income       | 110,794          | 71,043           |
|                                    | <u>8,153,809</u> | <u>7,384,243</u> |

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

**11. Deferred taxation**

|                            | 2017<br>£     | 2016<br>£     |
|----------------------------|---------------|---------------|
| At beginning of year       | 14,468        | 14,468        |
| Released during the period | (3,098)       | -             |
| <b>At end of year</b>      | <u>11,370</u> | <u>14,468</u> |

# FIRETRAP LIMITED

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

### 11. Deferred taxation (continued)

The deferred tax asset is made up as follows:

|                                | 2017<br>£     | 2016<br>£     |
|--------------------------------|---------------|---------------|
| Accelerated capital allowances | 7,126         | -             |
| Other timing differences       | 4,244         | 14,468        |
|                                | <u>11,370</u> | <u>14,468</u> |

### 12. Share capital

|                                           | 2017<br>£ | 2016<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 1 Ordinary share of £1                    | <u>1</u>  | <u>1</u>  |

### 13. Reserves

#### Profit and loss account

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

### 14. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £816 (2016: £653).

### 15. 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. MASH Holdings Limited indirectly hold the majority of shares in Brands Holdings 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 company to consolidate these accounts. 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.