

Company Registration No. 06836684 (England and Wales)

FIRETRAP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 APRIL 2019



Directors	A A Adegoke A P O Dick (Appointed 14 March 2019)
Secretary	T J Piper
Company number	06836684
Registered office	Unit A Brook Park East Shirebrook NG20 8RY
Auditor	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 28 APRIL 2019

The directors present their annual report and financial statements for the period ended 28 April 2019.

Principal activities

The principal activity of the company was a retailer of fashion clothing and accessories. During the period the trade was transferred to another Group company. The company is expected to be dormant in future periods.

Directors

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

R I L Stockton	(Resigned 14 March 2019)
AA Adegoke	
AP O Dick	(Appointed 14 March 2019)

Results and dividends

The profit for the period, after taxation, amounted to £43,787 (2018: profit £1,803,943).

The directors have not recommended a payment of any dividends.

Qualifying third party indemnity provisions

Sports Direct International plc has granted the directors 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 period and will remain in force.

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 period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard' applicable to 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

FIRETRAP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2019

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.

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

On behalf of the board

DocuSigned by:

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~~A. A. Adesoke~~

Director

Date: 11 December 2019

FIRETRAP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRETRAP LIMITED

Opinion

We have audited the financial statements of Firetrap Limited (the 'company') for the period ended 28 April 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Standards, including FRS 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 28 April 2019 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 UK, including the FRC'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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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.

FIRETRAP LIMITED

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

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 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.

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.

FIRETRAP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FIRETRAP 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.

Cooper Parry Group Limited

**Alison Fovargue (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited**

13th December 2019.

**Chartered Accountants
Statutory Auditor**

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

FIRETRAP LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 28 APRIL 2019**

		Period ended 28 April 2019 £	Period ended 29 April 2018 £
	Notes		
Turnover	3	75,503	2,902,265
Cost of sales		(55,018)	(1,701,874)
Gross profit		20,485	1,200,391
Distribution costs		-	(18,013)
Administrative expenses		29,145	(158,284)
Profit before taxation		49,630	1,024,094
Tax on profit	6	(5,843)	779,849
Profit for the financial period		43,787	1,803,943

There were no recognised gains and losses for 2019 or 2018 other than those included in the profit and loss account.

Activity within these financial statements relate to discontinued operations.

The notes on pages 9 - 16 form part of these financial statements.

FIRETRAP LIMITED**BALANCE SHEET****AS AT 28 APRIL 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	7		-		-
Current assets					
Debtors	8	-		3,002,238	
Cash at bank and in hand		-		26,699	
				3,028,937	
Creditors: amounts falling due within one year	9	(65,113)		(7,103,687)	
Net current liabilities			(65,113)		(4,074,750)
Capital and reserves					
Called up share capital	11		1		1
Other reserves	12		3,965,851		-
Profit and loss reserves	12		(4,030,965)		(4,074,751)
Shareholders deficit			(65,113)		(4,074,750)

11 December 2019

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

DocuSigned by:

Dotun Adesoke

AD A Adeoke

Director**Company Registration No. 06836684**

The notes on pages 9 to 17 form part of these financial statements

FIRETRAP LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 APRIL 2019**

	Notes	Share capital £	Capital contribution reserve £	Profit and loss reserves £	Total £
Balance at 1 May 2017		1	-	(5,878,694)	(5,878,693)
Period ended 29 April 2018:					
Profit and total comprehensive income for the period		-	-	1,803,943	1,803,943
Balance at 29 April 2018		1	-	(4,074,751)	(4,074,750)
Period ended 28 April 2019:					
Profit and total comprehensive income for the period		-	-	43,787	43,787
Capital contribution in the period	11	-	3,965,851	-	3,965,851
Balance at 28 April 2019		1	3,965,851	(4,030,964)	(65,112)

FIRETRAP LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD ENDED 28 APRIL 2019**

1 Accounting policies

Company information

Firetrap 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

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the 52 weeks ended 28 April 2019 (2018: 52 weeks ended 29 April 2018).

The financial statements have been prepared on a going concern basis 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. The following principle accounting policies have been applied:

1.2 Going concern

At the year end the company had a deficit of £65,113 (2018: £4,074,750). 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 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.

1.4 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 installments over their estimated useful lives of 5 years.

FIRETRAP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2019

1 Accounting policies

(Continued)

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 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 as the difference between an asset's carrying amount and best estimate of the recoverable amount, 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 period. Taxable profit differs from net profit as reported in the profit and loss account 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. The tax charge will also be affected by estimates and judgements made by management as to availability and allocation of tax losses within the group.

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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of past events, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

1.8 Pension

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 (CONTINUED) **FOR THE PERIOD ENDED 28 APRIL 2019**

1 Accounting policies

(Continued)

1.9 Foreign exchange

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account in the period in which they arise.

1.10 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, 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).

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 13.

FIRETRAP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2019

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.

Critical judgements

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

Recoverability of trade debtors

Trade and other debtors 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 judgment 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.

Taxation

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 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 in the United Kingdom.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Whether a present obligation is probable or not requires judgement. The nature and type for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

3 Turnover

	2019 £	2018 £
Turnover analysed by geographical market		
United Kingdom	75,503	2,902,265
	<u> </u>	<u> </u>

The whole of the turnover is derived from the principle activity of the company.

FIRETRAP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE PERIOD ENDED 28 APRIL 2019**4 Operating profit**

	2019	2018
	£	£
Operating profit for the period is stated after charging:		
Exchange losses	594	250
Fees payable to the company's auditor for the audit of the company's financial statements	4,185	6,365
	<u>4,185</u>	<u>6,365</u>

5 Employees

Staff costs were as follows:

	2019	2018
	£	£
Wages and salaries	-	154,321
Social security costs	-	13,039
Pension costs	-	540
	<u>-</u>	<u>167,900</u>

The company has no employees and staff costs were previously recharged by a fellow group company. The trade has now been moved to another group company.

Directors are employed and remunerated through other group companies.

6 Taxation

	2019	2018
	£	£
Current tax		
Adjustments in respect of prior periods	-	(785,376)
	<u>-</u>	<u>(785,376)</u>
Deferred tax		
Origination and reversal of timing differences	-	1,283
Adjustment in respect of prior periods	5,843	4,244
	<u>5,843</u>	<u>5,527</u>
Total deferred tax	<u>5,843</u>	<u>5,527</u>
Total tax charge/(credit)	<u>5,843</u>	<u>(779,849)</u>

FIRETRAP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 28 APRIL 2019****6 Taxation****(Continued)**

The actual charge/(credit) 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:

	2019 £	2018 £
Profit before taxation	49,630	1,024,094
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	9,430	194,578
Tax effect of expenses that are not deductible in determining taxable profit	169	95
Adjustments in respect of prior years	-	(785,376)
Group relief	(677,686)	(933,005)
Permanent capital allowances in excess of depreciation	-	(1,434)
Transfer pricing adjustments	668,087	739,766
Deferred tax movements	5,843	5,527
Taxation charge/(credit) for the period	5,843	(779,849)

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 29 April 2018, there has been an adjustment to the accounting estimates made in respect of tax charges relating to the period ended 30 April 2017, in relation to assumptions regarding the allocation of group tax losses.

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 21% to 20% took effect from 2015. Further reductions in the UK tax rate to 19% from 1 April 2017 and 18% from 1 April 2020 have been announced and substantively enacted in October 2015. Following the budget in 2016, a further reduction in the main rate of corporation tax to 17% from April 2020 has been announced but has not been substantively enacted.

7 Intangible fixed assets

	Intellectual property and trademarks £
Cost	
At 30 April 2018 and 28 April 2019	2,499,990
Amortisation	
At 30 April 2018 and 28 April 2019	2,499,990
Carrying amount	
At 28 April 2019	-
At 29 April 2018	-

FIRETRAP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 28 APRIL 2019****8 Debtors**

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	-	193,678
Amounts owed by group undertakings	-	2,800,461
Other debtors	-	2,256
	<u>-</u>	<u>2,996,395</u>
Deferred tax asset (note 10)	-	5,843
	<u>-</u>	<u>3,002,238</u>

9 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	-	703
Amounts owed to group undertakings	-	6,911,500
Taxation and social security	-	82,871
Other creditors	-	38,162
Accruals and deferred income	65,113	70,451
	<u>65,113</u>	<u>7,103,687</u>

Amounts owed to group undertakings are unsecured, do not attract interest, and are repayable on demand. £3,965,851 of amounts owed to group undertakings were waived during the period.

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	2019	2018
	£	£
Balances:		
Other timing differences	-	(5,527)
Accelerated capital allowances	-	11,370
	<u>-</u>	<u>5,843</u>

FIRETRAP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE PERIOD ENDED 28 APRIL 2019**10 Deferred taxation****(Continued)**

	2019
	£
Movements in the period:	
Liability/(Asset) at 30 April 2018	(5,843)
Charge to profit or loss	5,843
	<u> </u>
Liability at 28 April 2019	<u> </u>

11 Share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	<u> 1 </u>	<u> 1 </u>

12 Profit and loss reserves**Profit and loss account**

The profit and loss reserve represents accumulated comprehensive income for the current period and prior periods less any dividends paid out.

Other reserves

Other reserves represents amounts waived by other group companies.

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. 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 group to consolidate these financial statements. 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.