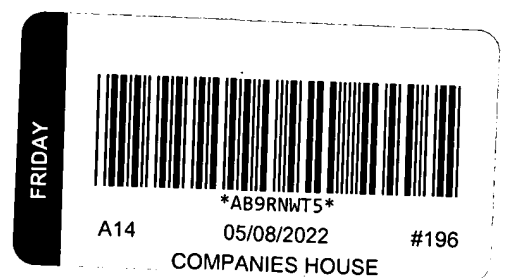


Company Registration No. 06861426 (England and Wales)

MASH HOLDINGS LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2021



MASH HOLDINGS LIMITED

COMPANY INFORMATION

Director	Mr M Ashley
Secretary	Eacotts International Limited
Company number	06861426
Registered office	Grenville Court Britwell Road Burnham Buckinghamshire SL1 8DF
Auditor	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB

MASH HOLDINGS LIMITED

CONTENTS

	Page
Strategic report	1 - 17
Director's report	18 - 27
Director's responsibilities statement	28
Independent auditor's report	29 - 32
Group statement of comprehensive income	33 - 34
Group balance sheet	35 - 36
Company balance sheet	37
Group statement of changes in equity	38 - 39
<i>Company statement of changes in equity</i>	40
Group statement of cash flows	41 - 42
Notes to the financial statements	43 - 113

MASH HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 25 APRIL 2021

The Director presents the strategic report for the period 27 April 2020 to 25 April 2021. The comparative figures are for the period 29 April 2019 to 26 April 2020.

Review of the Businesses

The significant components of the MASH Holdings Limited Group are Frasers Group Plc ("Frasers"), Newcastle United Football Club ("NUFC") and McGrove Developments Limited ("McGrove"). All other subsidiaries are listed in note 18 on pages 71 to 96. Due to the separate industries of the two main sub groups (Frasers and NUFC) the director considers it appropriate to review their performance and financial position separately as set out below. Frasers and NUFC account for 100% (2020: 99.5%) of the Group's turnover and 91.8% (2020: 93%) of the Group's total assets and therefore separate analysis of the overall Mash Group figures would not provide additional meaningful insight into the Group performance.

Frasers Group Plc

Frasers revenue decreased by 8.4% to £3,625.3m in the year (2020: increased by 6.9% to £3,957.4m). UK Sports Retail decreased 10.7% to £1,968.5m (2020: increased by 0.7% to £2,203.3m), Premium Lifestyle revenue increased by 1.9% to £735.6m (2020: increased by 34.9% to £722.0m) and European Retail decreased by 11.8% to £615.2m (2020: increased by 16.3% to £697.7m). Rest of World Retail revenue was £152.7m, down 12.3% (2020: £174.2m, down 19.3%) and revenue in the Wholesale & Licensing division decreased by 4.3% to £153.3m (2020: decreased by 2.0% to £160.2m).

UK Sports Retail gross margin increased from 42.0% to 42.2% largely due to the continually improving product mix. Sports retail like-for-like stores gross contribution was down 13.4% compared to the previous period due to temporary store closures caused by Covid-19. The number of Sports Retail stores increased slightly from 1,534 to 1,547.

Frasers turnover accounts for 96% (2020: 96%) of the total revenue and 87% (2020: 86%) of the total assets of the MASH Holding Group's consolidated accounts and is therefore highly material.

Frasers gross margin in the year was consistent with the prior year with a small increase of 20 basis points from 42.0% to 42.2%. UK Sports Retail margin increased 110 basis points to 42.1% (FY20: 41.0%) largely due to the continually improving product mix. Premium Lifestyle's gross margin decreased by 340 basis points from 48.3% to 44.9% largely due to a reduction in concession sales within House of Fraser as a percentage of total sales which have a higher gross margin. European Retail gross margin increased 60 basis points from 38.4% to 39.0% largely due to the continually improving product mix. Rest of World Retail margin decreased 250 basis points from 44.4% to 41.9%, largely due to the lower margin rate in the US business which makes up a larger proportion of the segment in FY21. Wholesale & Licensing gross margin increased 310 basis points to 44.0% (FY20: 40.9%), largely due to UK wholesale.

Frasers operating costs decreased by 15.7% to £1,140.0m (FY20: £1,353.0m), largely driven by the savings in store costs during the lockdown as result of the Covid-19 pandemic, Government support schemes such as CJRS (Coronavirus Job Retention Scheme) and business rates relief particularly in House of Fraser. The amount received by Frasers in the period in regard to the CJRS (or equivalent where received in non-UK territories) was approx. £80m. The amount of business rates relief received by Frasers in the period (or equivalent where received in non-UK territories) was approx. £97.5m.

As a result, Frasers underlying EBITDA (earnings before investment income, finance income and finance costs, tax, depreciation, amortisation and impairment) for the year was up 29.4% to £390.8m (FY20: £302.1m). Excluding acquisitions and on a currency neutral basis, Frasers underlying EBITDA increased 16.9%. UK Sports Retail underlying EBITDA was £279.2m up from £227.4m in FY20, while Premium Lifestyle underlying EBITDA was £53.9m, up from £4.5m in FY20. European Retail underlying EBITDA was £4.1m, down from £51.8m in FY20. Rest of World Retail underlying EBITDA was £25.6m, up from a loss of £6.8m in FY20 and Wholesale & Licensing underlying EBITDA increased to £28.0m from £25.2m.

MASH HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

There were property related impairments in the period totalling £148.8m, including £84.4m in relation to freehold land and buildings (FY20: £nil), £63.8m of other property, plant and equipment (FY20: £24.8m) and £0.6m of investment properties (FY20: £nil). Property related impairments have been recognised following a re-assessment of future expected cash flows largely driven by anticipated future lockdowns as a result of the Covid-19 pandemic, the change in consumer behaviour in moving from physical to online shopping, the impact of Direct-To-Consumer and increasing costs as a result of Brexit. Property related impairments are recognised in administrative expenses and result in an operating loss.

Frasers depreciation and amortisation charges have increased by 35.3% to £230.2m (FY20: £170.2m) largely due to an increase in freehold land and buildings depreciation, following the change in useful economic life estimate in the period.

Frasers reported underlying profit before tax under IFRS decreased to £5.8m (FY20: £117.4m), largely due to the effects of the Covid-19 pandemic including the closure of retail stores, the associated provisioning and impairment and depreciation and amortisation charges. Underlying profit before tax excludes the effects of IFRS 16, realised foreign exchange gains / losses in administration costs, exceptional items, and the profit / loss on disposal of subsidiaries, strategic investments and properties. Underlying basic EPS for the year decreased by 204.9% to a loss of 17.0p (FY20: profit of 16.2p).

Within fair value gains and losses, Frasers hedging contracts decreased by £16.5m (FY20: decreased by £18.7m) as a result of the fair value movements in the period. With regard to Fraser's long-term financial assets, fair value movements have resulted in a gain of £77.3m (FY20: loss of £19.7m) in the period.

Frasers generated free cash flow during the year of £427.8m, up from £263.1m in the prior period. Net debt decreased by £117.1m to £248.9m at period end. Spend on acquisitions and capex including Wigan Robin Retail Park and warehouse automation, was offset by continued strong cash generation in the core business. Net debt currently stands at 0.5 times reported EBITDA (FY20: 0.7 times).

At the reporting end date, the total equity balance of Frasers was £1,211.0m (2020: £1,280.3m).

Newcastle United Football Club

Newcastle United Football Club (NUFC) Group's financial statements have been prepared for the 11 month period ending 30 June 2021. For the purposes of MASH Holdings Limited Group reporting, the NUFC Group's published accounts have been rolled back to reflect the activity for the year ending 25 April 2021.

NUFC Group's turnover accounts for 4.0% (2020: 3.5%) of the total revenue and 5.8% (2020: 7.0%) of the total assets of the MASH Holding Group's consolidated accounts.

Turnover for the period ended 25 April 2021 for this component was £146.3m (2020: £144.0m).

The following review of NUFC financial statements relates to the 11 month period to 30 June 2021. The difference at 25 April 2021 is not significant.

For the period to June 2021 media income rose £13.2m from £106.1m to £119.3m, the prior period having been impacted by the delayed conclusion of the 2019-20 season. Live TV appearances increased from 15 in 2019-20 season to 18 in 2020-21. Commercial income fell £8.3m (32.0%) from £25.9m to £17.6m, being a combination of reduced income from two of the club's primary partners, together with loss of revenue from events, matchday catering, club shop and other commercial activities. In the same period match income fell £17.2m (98.9%) from £17.4m to £0.2m due to the absence of crowds for in effect the entire 2020-21 season (2019-20 final 5 games).

Operating expenses for the 11 month period were £123.3m, down £24.7m on the 13 months ended 31 July 2020 £148.0m reflecting the reduction in length of the accounting period, together with cost savings as a result of behind closed doors matches and a fall in other commercial activity. The wages to turnover ratio was 76.2%, down from 79.4% although this ratio is impacted by both the falls in matchdays and commercial income, and the differing accounting periods.

MASH HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

The net effect of the above is an increase of £12.2m in operating profit before player amortisation and impairment from £4.7m to £16.9m.

Profit on disposal of players' registrations totalled £1.7m (2020: £26.3m). Amortisation fell by £15.3m from £47.6m to £32.3m. There were no impairment charges in the period (2020: £11.1m).

The overall impact of all of the above, is a loss of £13.6m before tax (2020: £26.0m), reducing to £12.2m (2020: £22.5m) after a taxation credit of £1.4m (2020: £3.4m).

Principal risks and uncertainties

Principal risks in relation to Frasers are as follows:

Strategy (risk unchanged from prior year)

Frasers continues to deliver their elevation strategy, which focuses on the brands they sell, digital offering and physical stores. Frasers vision is to become the elevated multi-channel platform for sports, premium and luxury brands.

Frasers continue to deliver well against all aspects of their strategy, during a challenging operating period.

Risk

Frasers fail to deliver their strategy efficiently, effectively and on a timely basis, or adopt the wrong strategy, which impacts their long-term growth, performance and ambition.

Controls and Mitigations

- The Board and senior management set and agree Frasers strategy and undertake both regular and detailed annual reviews.
- Frasers is diverse in terms of geography and product and executive management is able to respond to strategic opportunities and challenges with agility, to maximise achievement of their strategic ambitions.
- Frasers continue to evaluate strategic brand acquisitions, to provide product and choice in line with brand strategy and attractive locations to the store estate.
- Effective management of the property portfolio supports our elevated direction.
- Frasers monitor their performance, markets and competition on an ongoing basis.
- Frasers strong financial controls, reporting and analysis help to optimise resource allocations, maximise profits and cash flow and support efficient and effective strategic delivery.
- Frasers perform ongoing research for insights into consumer trends.
- Ongoing internal and external communication of strategic direction supports understanding, engagement and effective delivery.

MASH HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Third-party Brand Relationships, Key Suppliers And Supply Chain Management (risk unchanged from prior year)

Key brands, brand suppliers and major manufacturers are central to Frasers business and elevation strategy. Frasers strategic acquisitions and business model aims to bring attractive brands into the Group, to support customer demand and choice.

Frasers supply chain is international and is subject to stringent management of supply chain logistics and working capital, to ensure the flow of product in line with their strategic ambition.

Frasers have continued to strengthen their brand and supplier relationships during the pandemic, demonstrating the strength of their business model and strategic performance. This also supports new product availability, in line with their elevation ambitions.

Risk

Frasers fail to manage and leverage their supplier and brand partner relationships successfully, to secure the right products for their business at the right price and quality, and to meet or exceed their customers' expectations. Failure to mitigate these risks might impact their elevation targets, performance and long-term growth.

Controls and Mitigations

Frasers has a policy of forging close long-term commercial relationships which are underpinned by their commitment to product, elevation and customer excellence.

The elevation strategy targets forging stronger relationships with key brand partners and this is an ongoing priority.

- Dedicated relationship partners and procurement and commercial teams support truly integrated supplier engagement.
- Frasers utilises two leading supply chain companies to procure much of its own-brand products. Frasers-owned supply chain entity further diversifies risk.
- Frasers stock levels supported their ability to trade through the Covid-19 pandemic and they have continued to secure ongoing supplies, due to the depth and breadth of their commercial relationships.
- Suppliers sign-up to Fraser's Supplier Manual, which enables them to monitor and benchmark supplier performance.
- Strong service level agreements are in place, which help to support an effective supply chain network.
- Frasers own-brand investment targets consumer trends and complements third-party brands, supporting consumer choice.
- Influencer partnerships and brand collaborations provide opportunities for own-brand growth.
- Electronic Data Interface (EDI) capability improves processes efficiency through the commercial cycle and enhances supplier engagement through a dedicated supplier portal.

MASH HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Brexit or Global Macro-economic Conditions, Events (Pandemic) Or Political Factors (risk unchanged from prior year)

The global pandemic and Brexit are core aspects of this risk in the period under review. Frasers also monitor global and national political change on an ongoing basis, for impacts on their strategy and supplier networks. These are external events and Frasers respond well to those factors they can control. The strength of their business and performance enables Frasers to absorb the broader indirect economic impacts associated with this risk, as Frasers have a proven track record of responding with agility to prioritise trade and performance and maximise opportunity.

Frasers are committed to escalating their elevation programme and building on opportunities that support product and brand availability through their digital offering and physical stores.

Risk	Controls and Mitigations
Failure to anticipate, evaluate or appropriately respond to external events such as Brexit, or broader global/macroeconomic conditions, events (pandemic) or political factors, may risk the achievement of their performance targets, impact their strategic direction or longer-term viability, or result in lost opportunities for growth.	<p>Pandemic:</p> <ul style="list-style-type: none">- Frasers have implemented effective response procedures, with Board oversight and prioritisation.- Frasers mandated safe working and operating standards prioritise colleague and customer wellbeing.- Frasers deployed new safety requirements quickly, with external validation and ongoing evaluation, review and monitoring.- Frasers made an agile switch to focus on e-commerce delivery, as a result of mandated periods of lockdown.- Investments in their on-line capability and customer service delivery support their accelerated growth in e-commerce.- Effective supplier and supply chain management optimises working capital and leverages and strengthens their commercial relationships.- Effective management of cash flows and committed facilities supports their liquidity, long-term viability and trading partner support.- Frasers conduct ongoing scenario analysis, with timely reporting to management.- Frasers leverage opportunities for investment, through strong management oversight. <p>Brexit:</p> <ul style="list-style-type: none">- Frasers carry out an ongoing evaluation of Brexit risk impacts with reporting to their Board.- Frasers monitor UK-EU trade relationship developments and the implementation of the Trade and Co-operation Agreement.- Their focus on transport logistics, new documentation requirements and the flow of goods supports product availability. <p>Monitoring of economic and political change:</p> <ul style="list-style-type: none">- Frasers ensure ongoing Finance and Commercial evaluation of economic and political change, with senior management oversight and Board reporting.- The executive-led Compliance & Risk Group holds emerging risks discussions, with oversight reporting to their Audit Committee.

MASH HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Treasury, Liquidity And Credit Risks (risk decreased from prior year)

Short, medium and long-term funding arrangements support Frasers business operations and their ability to meet financial obligations and deliver strategic ambitions.

Funding availability remains a principal risk but the overall risk level trended downwards towards the end of the period, based on Frasers trading performance and strategic delivery through the height of the pandemic. Whilst revenue has been impacted by the Covid-19 pandemic and prolonged periods of mandated store closures, Frasers have increased their e-commerce trade, supporting their liquidity position. On 30 November 2021 Frasers refinanced its existing borrowings and entered into a combined term loan and revolving credit facility of £930.0m for a period of 3 years, with the possibility to extend this by a further 2 years.

Interest rate risks arise on net borrowings. Foreign exchange risk arises from international trading, future sales and purchases in foreign currency, loans to non-UK subsidiaries and unhedged options to buy or sell foreign currency. Credit risk arises primarily through Wholesale and Licensing customers and there is some level of counter-party risk exposure, although Frasers do not consider this to be material.

Risk

Failure to appropriately manage funding and liquidity positions and secure access to funding markets might impact Frasers plans for growth, the ability to manage trading requirements, meet longer-term liabilities and the ongoing viability of their business.

Controls and Mitigations

- Frasers Board reporting on debt, covenants, funding and cash flow positions includes stress testing and extensive business risk scenario analysis, including Brexit, Covid-19, mandated store closures and related costs.
- Fraser's Treasury function manages liquidity, interest rate and foreign exchange risks.
- Fraser's treasury policy, with Board oversight, outlines delegated authorities for operation, monitoring and reporting.
- On 30 November 2021 Frasers refinanced its existing borrowings and entered into a combined term loan and revolving credit facility of £930.0m for a period of 3 years, with the possibility to extend this by a further 2 years.
- Ongoing monitoring and reporting of going concern and viability are part of Frasers standard suite of internal and external reporting.
- Frasers hedging strategy is reviewed and approved annually as part of the treasury governance, with hedging activity reported to Board.
- Investments of surplus cash, borrowings and derivative investments are made under pre-approved investment criteria.
- Frasers use forward foreign currency contracts to hedge against highly probable foreign currency trading transactions.
- Frasers have a credit policy in place, with regular monitoring of customer and counter-party credit risks.

MASH HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Customer (risk unchanged from prior year)

Customer engagement and retention is vital to Frasers, whether through physical stores or online. Harnessing customer value and loyalty across the Group is multi-faceted but underpinned by product offerings, price and service.

Frasers have enhanced their e-commerce offering and significantly improved customer experience through their elevation strategy, as well as customer service and the underlying platform for their digital business.

Frasers continue to strengthen their elevation through their new concept stores and flagship multi-fascia offerings.

Risk

Failure to anticipate and respond to customer needs or changes in consumer trends and spending, or to drive and deliver customer service excellence, may impact growth, value, reputation and strategic ambition.

Controls and Mitigations

- Ongoing monitoring of customer insights and feedback, and competitor and market trends, enables Frasers to respond and drive customer-led strategy.
- Continued investment in customer service offering, systems and communication enables Frasers to understand and improve customer experience, both online and through the development of their store operating model, supported by new in-store technology.
- Frasers continue to develop and invest in online offering, capacity and capability, including automation capabilities and payment platforms, for an improved customer experience.
- Targeted social media and digital marketing programmes support customer groups and branding.
- Frasers use influencer engagement to raise brand and product awareness.
- Ongoing enhancement of ESG agendas supports their strategy, in line with their customer focus.

Legal and Regulatory Compliance (risk increased from prior year)

The legal and regulatory landscape in which Frasers operate is constantly changing. Their commitment to delivering robustly on obligations is central to Frasers culture and values.

Frasers have increased their assessment of this risk in the period, based on factors which continue to impact the legal and regulatory landscape in which they operate. Frasers are conservative in their assessments and are confident in their ability to manage these risks effectively. The trend Frasers are reporting recognises anticipated changes through horizon scanning and emerging risks evaluations, until they have implemented their response plans.

Risk

An action or incident may occur which results in a legal or regulatory breach and which impacts Fraser's business financially, commercially or reputationally and/or may result in litigation.

Controls and Mitigations

- Frasers experienced and qualified in-house legal team provides core services and advice as well as oversight of new and emerging legislative and regulatory requirements.
- External advisers provide additional services and training in specialist areas, as required by the business and legal team.

MASH HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

- Key legislative and regulatory compliance risk areas are prioritised and include all Government-mandated requirements in response to the Covid-19 pandemic, the Group's intellectual property rights, the Listing Rules, data protection and health and safety.
- Frasers Code of Conduct supports their ethics, behaviours and culture, and regulatory policies include, for example, Anti-Bribery & Corruption, Corporate Gifts & Hospitality and Conflicts of Interest.
- Frasers review the approach and content of mandatory induction, policies and ongoing training across relevant areas, for all colleagues.
- A review of their framework for ongoing monitoring of compliance is in progress.
- The Legal team is a key contributor and adviser to the Compliance & Risk Group.

Technology Capability and Infrastructure Renewal (risk unchanged from prior year)

Frasers operate in a competitive and challenging customer-focused market. Systems need to be at the forefront of customer service excellence and support end-to-end supply chain logistics. Available technology is constantly evolving and managing changes and transformation in this environment is a key focus.

Frasers have invested heavily in this period in automation, platforms and delivery capabilities, which support an enhanced online and in-store customer experience, and their business resilience.

Frasers roadmap includes improved technology and information security capabilities, aligned to their business continuity and IT disaster recovery review, which continues to strengthen controls.

Risk

Failure to maximise the use of existing technology - or to renew infrastructure in a timely and effective way may affect Frasers ability to keep up with the pace of change and deliver their strategic ambition.

Controls and Mitigations

- Frasers have a Group technology strategy in place, aligned to their business strategy.
- Frasers forward programme of infrastructure renewal enables them to operate their businesses efficiently and supports their ability to compete.
- Frasers streamlining and decommissioning programme supports acquisitions and integration activity.
 - Investments in online trading capabilities, warehouse management systems and in-store technology enhance the end-to-end customer experience and improve product availability and fulfilment.
 - Growth of experienced in-house technology team, including external hires, supported by ongoing skills training, helps Frasers to keep abreast of emerging technologies and customer-leading insights.
 - Frasers have an ongoing cycle of training programmes to support effective use of existing technologies and new technologies across businesses, as they are introduced.
 - Strengthening information security capability has enhanced Frasers transformation programme, their strategic technology delivery and the robustness of second-line oversight.
-

MASH HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Cyber Risks, Data Loss and Data Privacy (risk unchanged from prior year)

Attempts to attack or gain unauthorised access to systems and data are becoming increasingly sophisticated. Frasers systems are critical to operations and trading. Frasers have legal and commercial obligations to protect the security and privacy of the data they hold and process.

Frasers combine the continued investment in their digital offering, automation and technological change with the strengthening of their people and in-house capabilities, to deliver on their risk mitigations.

Risk

A cyber-attack may result in data loss and/or denial of service, impacting our business financially through fines and penalties or lost-trade, as well as our reputation and our ability to operate. Failure to adequately protect the data we hold and process may result in legal or regulatory breach, loss of trust and financial loss.

Controls and Mitigations

- Frasers have strategies and policies in place to support IT security.
- Frasers collaborate closely with industry leading service partners, who provide core services beyond their in-house capabilities. Capability delivery, security and savings are core drivers. Frasers partners include Microsoft, as well as other strategic partnerships for content delivery network support for the website and cyber mitigations.
- Protection tools, including encryption, and detection tools are in place to support effective monitoring and reporting, and are reviewed regularly.
- Frasers have enhanced information security capabilities and strengthened their second-line monitoring.
- Frasers conduct an annual external review of cyber posture and penetration testing across their Group.
- Strengthening data protection mandate, enhancing policies and procedures and ongoing internal training help to mitigate data protection and privacy risks and support delivery of their change and transformation programme.
- Frasers have an ongoing programme of security and privacy monitoring across their Group and extended enterprise.
- Frasers in-house legal team supports second-line monitoring and reporting of legislative compliance.
- Frasers make ongoing investments in data protection training and communications (and local legislative equivalents in our overseas operations).
- Frasers routinely action and retain Data Protection Impact Assessments.
- Frasers policy framework is subject to ongoing review and revision, with external support and in line with their governance agenda.
- Benchmark standards form part of their controls improvement activity.

Business Continuity Management and Incident Response (risk decreased from prior year)

Frasers Head Office and Distribution Centre at Shirebrook and their e-commerce activity are critical to their business operations. There is an ongoing and increasing reliance on the availability of technology across their Group. Frasers need the ability to respond to incidents effectively and on a timely basis, to ensure continuity of operations and trade.

MASH HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Risk

Failure to respond effectively or on a timely basis to operational or IT incidents or events might impact Frasers financially through lost revenue or have a reputational impact based on capability and communications.

Controls and Mitigations

- Frasers Business Continuity and IT Disaster Recovery plans are undergoing review, revision and testing with external support.
- Frasers governance structure supports agile incident response, with clear roles, responsibilities and reporting lines.
- Annual external review and challenge of processes supports their commitment to continuous improvement.
- Ongoing training supports good practice and knowledge sharing for continuity.
- Internal and external communications, marketing and PR capabilities are integral to their incident response plans.
- Recovery prioritisation of IT systems and processes forms part of their business impact analysis review.
- Frasers have recovery time targets for both critical and normal service functions.
- Critical recovery capabilities align to insurance cover, appetite and controls.

Group Entities and Extended Enterprise (risk unchanged from prior year)

Frasers Group is complex and extensive and includes oversight of third-party and extended enterprise partners and suppliers. Frasers are committed to ensuring they have the right levels of transparency, consistency and monitoring across their Group, to enable effective oversight in line with their values and culture.

Frasers have an appetite for acquisitions as part of their strategic growth agenda. Their integration strategy is being formalised and captures lessons learned to support ongoing efficient and effective acquisition engagement and management.

Risk

Failure to effectively monitor activities across Frasers Group entities, partners and suppliers, who form part of the extended enterprise, may result in financial, reputational or legal compliance issues.

Controls and Mitigations

- Transparency across Frasers Group and extended enterprise and its changes is an ongoing priority. It is subject to regular review and discussion and forms part of their risk management framework and reporting.
- Oversight roles and responsibilities across Frasers Group structure support risk-based functional monitoring and assurance.
- Frasers maintain strength in their supply chain management and supplier and partner relationships.
- Risk and controls reporting across Frasers Group is subject to continuous improvement, including self-assessment processes for confirmation of compliance with key policies, controls and other Group requirements.
- Governance and monitoring are in place for new investments, acquisitions and opportunities.
- Frasers Internal Audit team is developing third-line monitoring to support the broader internal controls framework across the Group.

MASH HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

People, Talent Management and Succession (risk unchanged from prior year)

Frasers business benefits from strength and depth of knowledge, talent and experience, which has long been pivotal to its success. Retaining and protecting this talent, providing for succession and an ongoing programme of attracting and developing new talent is core to their people plans and objectives.

Frasers have made significant progress in the period in this area and when new initiatives have time to embed, we expect to see this risk trend decrease.

Risk

Failure to attract, retain or develop talent across the business and implement effective succession planning might impact ability to achieve business and strategic objectives and the efficiency of their growth transformation.

Controls and Mitigations

- Continued development of strong trainee management and apprenticeships programmes supports the future talent pipeline.
- Frasers recruit externally to fill capability gaps necessary for growth and transformation.
- Frasers prioritise internal development and promotion wherever possible and actively encourage cross-functional experience.
- A new appraisal system has been introduced with clear expectations for performance, opportunities for development and broader succession planning.
- A six pillar People Framework supporting performance and talent recognition is now in place across Frasers.
- An internal recruitment mandate operates, with improvements in onboarding and applicant tracking.
- Frasers have created core principles and a colleague value proposition that share the Group's values and ambitions for their people, with an elevated and re-energised website to attract talent.
- A new recognition and bonus structure has been launched, recognising and rewarding people who are fearless and adopt our core principles.
- The Workers' Representative is a Board Director who supports communication channels and gives the people a voice at the highest level in the business.
- Frasers have a strong strategy for diversity and inclusion and people support.

MASH HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Environmental, Social & Governance (ESG) (risk unchanged from prior year)

Tackling climate change is a global imperative and the resulting increase in regulation is a key focus area for Frasers.

Measures which support climate change initiatives and Frasers wider ESG agenda continue to be key components of their strategic direction, supporting sustainability, the broader social agenda and consumer choice.

Risk

Failure to maximise their position and value relating to ESG factors might impact our ability to achieve their growth, value, reputation and strategic ambitions.

Controls and Mitigations

- Frasers have Board-level engagement and an Executive sponsor of their ESG agenda.
- The Sustainability Steering Group broadens their actions and the continued development of our sustainability strategy.
- Dedicated operational leadership continues to drive project and programme initiatives and engagement through their supply chain.
- Frasers have Sustainability Champions in place, to mobilise cross-Group and cross-functional support.
- Frasers have appointed a Group Carbon Reduction Manager.
- Frasers are evaluating their readiness for compliance with the Taskforce for Climate-related Financial Disclosures (TCFD).
- Frasers have an environmental policy in place, which has been reviewed and approved by the Board.
- Frasers are reviewing a supplier control framework to capture commitments from suppliers and brands on ESG matters.
- Frasers have energy efficiency targets, monitoring and measurement, with external specialist support.
- Frasers continue to launch ranges and products that drive responsible and sustainable purchasing decisions.
- The community initiatives support the provision of free sportswear to organisations and schools.
- Review and ongoing development of Frasers Code of Conduct supports their values, colleague engagement and colleague and supplier onboarding.

MASH HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Property (risk increased from prior year)

This is a new risk added during FY21. The retail landscape continues to see significant changes with a high volume of retail properties vacant due to the high level of retail insolvencies and retailers moving away from bricks and mortar to e-commerce due to the shift in consumer behaviour, which has further been increased due to the Covid-19 pandemic.

As a result of the above, both the value and value in use of retail properties has declined.

Risk

There is a financial risk to Frasers if their commitment to a lease or the value of the freehold properties decline where high vacancy rates make the area less attractive for consumers - and drive less footfall to stores.

Controls and Mitigations

- For new store leases Frasers actively engage and work with landlords to support rents that are flexible and linked to store turnover.
- Frasers aim to align rent free packages and capital contributions from landlords to reflect the elevated store fit outs.
- As units become more affordable Frasers look to move into more prime locations with more footfall and consumer resilience.
- Frasers are actively reviewing their lease portfolio and looking to renegotiate with landlords in relation to underperforming stores.
- The freehold estate is actively managed by the property team and Frasers will look to dispose of sites which are not aligned with Frasers strategy.

Newcastle United Football Club

The key principal business risks and uncertainties associated with the operation of a professional football club are as follows:

Risk

Football Tier

Not being in membership of the Premier League for any prolonged periods due to the impact on revenue streams.

Staff

Ability to recruit and retain playing staff and other key employees in what is a highly competitive market.

Injuries

Unavailability of key playing staff through injury.

Regulations

Changes to the rules and regulations of the FA, PL, EFL, UEFA and FIFA in areas such as: competition format, revenue distribution, profitability and sustainability rules, eligibility of players and operation of the transfer market.

Commercial contracts

Negotiation of key commercial contracts – including Premier League centrally negotiated broadcasting and commercial agreements.

Health and safety

Risks associated with the stadium operation on match and non-match days.

Cash management

The Club's financing requirements depend on many factors and these are kept under constant review including the impact of dealing with overseas customers and suppliers where transactions are subject to currency fluctuations.

The Group has taken action where it considers it necessary to manage and/or mitigate these risks.

MASH HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Other Investment Activities

McGrove deals with the development of building projects.

The principal risks and uncertainties in relation to such investment activities are as follows:

- Identification of suitable investment opportunities.
- Risks associated with property investment and development, including project management costs, liability of suppliers, raising finance and managing cash flow. These are managed by engaging with skilled professionals and project managers to ensure appropriate action is taken on a timely basis and that projects are assessed for their viability on a continuous basis as they progress.

Financial risk management policies and objectives

Financial risk management policies and objectives includes derivatives, forward fixed rate currency contracts and policies.

The Group uses financial instruments, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main issues arising from the Group's financial instruments are liquidity risk, interest rate, foreign currency risk and credit risk. The director reviews and agrees policies for managing each of these risks and they are summarised below. The policies have remained unchanged from the previous period.

In addition to the above the Group also has significant exposure to foreign exchange fluctuations relating to purchases made in foreign currency, principally the US dollar. The Group's policy is to reduce substantially the risk associated with purchases denominated in foreign currencies by using forward fixed rate currency purchase contracts, taking into account any foreign currency cash flows.

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from the Group's bankers and other lenders.

Interest rate risk

The Group finances its operations through a mixture of shareholders' equity, retained profits and bank borrowings. The Group's exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.

Foreign currency risk

The Group is exposed to transaction and translation foreign exchange risk. The Group seeks to minimise its exposure when possible.

Credit risk

Frasers provides credit to some of its customers, primarily through the Brands division. Credit evaluations are performed on all customers requiring credit over a certain amount and concentration of risk is monitored.

Capital management

MASH Holdings Limited (MASH) seeks to enhance shareholder value by capturing business opportunities as they develop. To achieve this goal, MASH maintains sufficient capital to support its business. MASH reviews its sufficiency of capital as appropriate, taking into consideration economic risks inherent in its business, regulatory requirements, and maintenance of a sufficient debt rating for its business.

MASH HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Key performance indicators

Group revenue

Group revenue decreased by 8.2%, with Frasers revenue decreasing by 8.4%, and Newcastle United Football Club Group's revenue increasing by 1.6%.

Profit before tax

Group profit before tax decreased from £199.6m to £99.7m. This is largely due to the decrease in group revenue as mentioned above.

Cash flow

The Group generated operating cash flow of £431.1m compared with the prior year of £351.7m. This increase is a result of the increase in underlying trading profits before impairments and depreciation charges.

Packaging recycling

During the period 11,164 tonnes of packaging (2020: 12,358 tonnes) were recycled. The Group are actively reducing the amount of waste we send to landfill and segregate waste to ensure that we recycle as much as possible. Looking ahead, we will continue our commitment to minimise waste and improve energy efficiency across our stores.

Related Parties

MM Prop Consultancy Limited, a company owned and controlled by Michael Murray, a member of Key Management, continues to provide property consultancy services to Frasers. MM Prop Consultancy Limited is primarily tasked with finding and negotiating the acquisition of new sites in the UK, Europe and Rest of the World for both the larger format stores and the combined retail and gym units. It also provides advice to the Frasers in-house property team in relation to existing sites in the UK, Europe and Rest of the World. In the year, all properties were assessed and those that are considered by Frasers Independent Non-Executive Directors to have completed development and be eligible for review at the period end are assessed and if required valued by an independent valuer who confirms the value created by MM Prop Consultancy Limited. Frasers Independent Non-Executive Directors then review and agree the value created and have full discretion to approve a payment to MM Prop Consultancy Limited of up to 25% of the value created. There is a current pipeline of properties that may be eligible to be assessed both positively and negatively by the Non-Executive Directors in future years.

In the current year £2.5m has been accrued based on 25% of the value created on two properties where the gain has crystallised through contract exchange or completion of sale (FY20 - £nil provided and £nil paid, MM Prop Consultancy Limited was last paid in relation to FY19). This is payable to MM Prop Consultancy Limited and agreed by the independent Non-Executive Directors.

During the period Frasers entered into an agreement with M.P.M Elevation Limited, a company owned and controlled by Michael Murray, in relation to elevation strategy services. M.P.M Elevation Limited will be paid an annual fee of £0.1m in relation to the provision of the elevation strategy services (FY20: £nil).

Section 172 statement

s172 states: A Director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a. the likely consequences of any decision in the long term;
- b. the interests of the Group's employees;
- c. the need to foster the Company's business relationships with suppliers, customers and others;
- d. the impact of the Company's operations on the community and the environment;
- e. the desirability of the Group maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly as between members of the Group.

MASH HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

The s172 Directors' duty is to "promote the success of the Company for the benefit of its members as a whole", whilst having regard to other stakeholder interests. The duty emphasises that Directors must consider the wider impact of their decisions, rather than just the financial and strategic elements. The Directors should create a culture whereby the long-term consequences of its actions and the long-term success of the Group are given due consideration.

The Director confirms that, during FY21 he considers he has acted in good faith, and in the way that would be most likely to promote the success of the Group for the benefit of its members as a whole having regard to the stakeholders and matters set out in s172(1)(a)-(f) of the Companies Act 2006.

This statement sets out the matters considered under each subsection of s172(1)(a)-(f) and provides cross references to where further information can be found in the Annual Report. Details of some key decisions taken have also been provided.

The Likely Consequences of Any Decision in the Long Term:

The Director is mindful that any decisions made now could have possible long-term consequences. The Director takes into consideration the strategy, purpose, values and culture when making decisions. During the period the Director has made decisions based on Board papers, presentations from senior executives, information documents, and discussions with external advisors.

Principal Decision/Steps:

During the period the Board of Frasers commissioned a report on the culture of Frasers Group. The outcome from this was three key principles, set out below, which will enhance the journey in enabling colleagues to implement the elevation strategy long term.

- Own it and back yourself;
- Don't hesitate and act with purpose;
- Think without limits and take the team with you.

The Interests of the Group's Employees

Details of initiatives and engagement with our colleagues is set out in the Employee Involvement section of the Director's Report.

Principal Decision/Steps:

During the year Frasers introduced the Fearless 1000 Bonus scheme which was approved by shareholders at the 2020 AGM and the Frasers Group Elevation Programme to attract the best talent to the Group.

The Need to Foster the Company's Business Relationships with Suppliers, Customers and Others

Details of the Group's business relationships with suppliers, customers, regulators and lenders are set out in the Business Relationships section of the Director's Report.

Principal Decision/Steps:

The Director has worked closely with suppliers and banks during the Covid-19 pandemic to ensure that the Group remains in the best possible financial situation. In Frasers the Elevation No Limits strategy targets stronger relationships with key brand partners, and this continues to be a priority. Enhancements were made to the retail websites to enhance customer experience, due to the higher demand for online purchases during the Covid-19 pandemic.

The Impact of the Company's Operations on the Community and the Environment

The Energy and Carbon Report under the Director's Report details of the initiatives we have undertaken in sustainability and the community.

MASH HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Principal Decision/Steps:

During the year discounts worth approximately £25 million were offered to NHS staff working in our local communities to recognise their contribution in the Covid-19 pandemic. A network of sustainability champions has been set up across Frasers together with a steering group which sets the ESG strategy and monitors progress. The Frasers Board has also adopted an Environmental Policy during the year.

Further details pertinent to Frasers and Newcastle United can be found in their respective individual financial statements.

On behalf of the board



Mr M Ashley
Director



4 August 2022

MASH HOLDINGS LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 25 APRIL 2021

The Director presents his annual report and financial statements for the period ended 25 April 2021.

Principal activities

The principal activities of the Group during the period ended were;

- retailing and wholesale distribution of sports and leisure clothing;
- the operation of a professional football club together with related and ancillary activities;
- licensing of group brands; and
- other investment activities.

Results and dividends

The results of the Group for the period are set out on pages 33 to 34. The results for the Company are set out in Note 13.

Director

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

Mr M Ashley

Going Concern

The Company and Group's business activities, financial position and factors likely to affect the future development and cash flows are set out within the strategic report. The Group operates in sectors of the economy which have been significantly impacted by the outbreak of Covid-19 and whilst there remains uncertainty related to the macro-economic environment, component management have prepared budgets and forecasts which demonstrate that the components are well positioned to continue to withstand the on-going impact of this. In making this assessment component management have considered cash required as well as the facilities available and compliance with covenant requirements, and have stress tested their forecasts using scenarios relevant to each component.

The Director has considered the uncertainties which impact the Group's trading operations and the impact that each such component, and the uncertainties associated with it, has on the ability of the Group to continue as a going concern. Since the period end the Company has disposed of NUFC and as such is not reliant on any cash flows in the going concern assessment period from this component. On this basis, the Director has a reasonable expectation that the Company and Group will be able to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of these financial statements and for this reason he continues to adopt the going concern basis of preparation.

Director's indemnities

The Group has granted the Director 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 he may become liable in his 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.

Charitable and political donations

During the period, the Group made charitable donations of £178k (2020: £384k) in the UK. No political donations were made (2020: £nil).

Financial risk management policies and objectives

Financial risk management strategies are discussed in the strategic report on page 14.

MASH HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Diversity and equal opportunities

The Group's recruitment policy is to match the capabilities and talents of each applicant to the appropriate job. Factors such as gender, race, religion or belief, sexual orientation, age, disability or ethnic origin should be ignored and any decision which is made with regard to candidates should be irrespective of these. Discrimination in any form will not be tolerated under any circumstances within the Group.

Applications for employment by persons with any disability are given full and fair consideration for all vacancies and are assessed in accordance with their particular skills and abilities. The Group endeavours to meet its responsibilities towards the training and employment of disabled people, and to ensure that training, career development and promotion opportunities are available to all.

The Group makes every effort to provide continuity of employment when our colleagues become disabled. Attempts are made in every circumstance to provide employment, whether this involves adapting the current job role and remaining in the same job, or moving to a more appropriate role. Job retraining and job adaptation are just two examples of how the Group works in the interests of its workforce to promote equal opportunities in order that an individual's employment within the Group may continue. The Group values the knowledge and expertise that our people have gained throughout their time with us, and therefore does not wish to lose valued colleagues.

Employee involvement

The Group has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the Group.

Frasers Group plc:

The workforce is notified of announcements and major changes in the business via company emails, Slack, social media and Frasers intranet, as well as information being communicated through line managers. Frasers has elected a Worker's Representative, Cally Price who attends all Board meetings and provides feedback from employees to the Frasers Board and is a trusted advocate for colleagues. Frasers also has the "Your Company, Your Voice" scheme which enables colleagues to raise issues of concern via suggestion boxes. The contributions are read by senior management and the Workers' Representative who provides the Board with an overview and replies to colleagues as appropriate. A selection of questions received, and answers given by management are displayed in communal areas for colleagues. Cally has been key in representing colleague's views in the Board room and has a dedicated time slot at every scheduled Board meeting. Much focus this year has been on the impact of the Covid-19 pandemic on the employees and Cally has been involved in Board decisions and communication to staff regarding new safe systems of work approved by the Board to maintain good Covid-19 practices at the warehouse, offices and stores and has also provided feedback to the Board on mental health webinars run in conjunction with the Retail Trust. Cally makes weekly visits to Head Office and has worked with management on initiatives including diversity, pay structures and staff benefits.

Training programmes and induction courses provide the workforce with opportunities to keep up to date with the latest developments of Frasers. Prior to the Covid-19 pandemic Frasers annual retail conference offered attendees an opportunity to celebrate their successes, receive updates on how Frasers strategy is progressing, and for them to judge how Frasers is performing via the 'Confident or Concerned' questionnaire.

There are various staff incentives available to Frasers retail colleagues. These incentives include the 5 Star Commission Scheme, Turnover Bonus, PBT Bonus, Stocktake Bonus and other commission schemes. These schemes may vary between fascia's. Retail colleagues (including casual workers) are also eligible to participate in the Fearless 1000 bonus scheme.

Principal decisions / steps:

During the period, Frasers Group introduced the Fearless 1000 Bonus scheme which was approved by the Frasers shareholders at the 2020 AGM and the Frasers Group Elevation Programme to attract the best talent to the Group.

MASH HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Newcastle United Football Club:

The Club is a family and their approach reflects their strategic goal to support, develop, and enable their people to be at their best and to involve them in decisions that affect them. The Club are committed to engaging with their workforce, many of whom are long serving, through regular briefing sessions, an intranet communications platform and employee forum. The Club do this in the context of the boundaries of confidentiality and commerciality to which they work. The Club recognises that their reward offer needs to remain agile and are committed to ensuring that this enables the Club to retain their people and attract diverse talent in a challenging market.

Business Relationships

Frasers Group plc

Frasers has a number of stakeholders to consider and have used a variety of methods to ensure that they capture their views and use them to shape decisions. Stakeholder engagement is important to Frasers performance so both commendation and constructive criticism are taken on board. However, whilst Frasers are mindful of each stakeholder group, they have to balance their views against other competing factors and recognise that the result may not be positive for all stakeholder groups. During the year the Board has made decisions based on Board papers, presentations from senior executives and discussions with and reports from external consultants.

Customers

Frasers strive to continually improve customer engagement and satisfaction. The customer service function has continued with its elevation phase, to support customers by offering innovative, easy to use technology and creating a culture of highly engaged colleagues. A new contact management solution has been deployed across all fascias within Frasers, improving customer communication channels, allowing customers to self-service and improving the level and speed of response provided by the Customer Service teams. This work continues, as Frasers offer more contact channels to enable customers to reach out to one of their customer care team, helping to resolve enquiries faster than ever before.

Frasers are committed to listening to customers and have recently engaged an independent external partner to help understand and act upon customers' feedback. Frasers have improved their reporting, resulting in process changes and helping to increase external Customer Satisfaction (CSAT) score. The Board approved measures for store reopening following the Covid-19 pandemic to ensure the safety of customers and colleagues. The Board also approved a 50% discount for customers employed by the NHS in recognition of their work during the pandemic.

Through digital elevation strategy Frasers are investing more than £100m to elevate their proposition across retail channels. This investment will build on core digital foundations and includes initiatives to improve the online customer experience by carefully targeted investment in platforms that support customer service, engagement and data. Investment is also being made in digital marketing to drive sales growth.

Suppliers

Frasers aim to forge strong and transparent relationships with all of their suppliers, to enable them to provide customers with excellent products and to meet the standards that brand partners set for their products. The Elevation No Limits strategy targets stronger relationships with key brand partners (including Strategic Investments) and this continues to be a priority. Having worked with Nike for over 30 years, the Chair of Frasers is instrumental in engaging and helping to maintain the relationship with one of the key brand partners, Nike.

Dedicated relationship and procurement and commercial teams support truly integrated supplier engagement. Electronic Data Interface (EDI) capability also improves the process efficiency through the commercial cycle and enhances supplier engagement, through a dedicated supplier portal.

Frasers have long-standing relationships with two key gateway suppliers, which are used to source own-branded products.

The principal decisions taken by the Board in the period are disclosed within the s172 statement.

MASH HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Regulators

Frasers makes every endeavour to comply with its legal and regulatory obligations, regularly liaising with HMRC, the FRC and the FCA in an open and transparent manner. The Finance team and the Board have established regular communications with tax authorities internationally.

During the Covid-19 pandemic, Board members liaised with the Government on a number of occasions, to clarify the Group's position, for example, regarding store closures.

Lenders

Alongside attending all Board meetings, the CFO is always available to inform the Board of any updates in relation to financial lenders. With the assistance of the Finance team, the CFO ensures that Frasers complies with the terms and conditions in its credit facility agreements. The CFO regularly liaises with the Chair of the Remuneration Committee and the Chair of the Audit Committee, to discuss financial performance.

During the Covid-19 pandemic, the Board discussed cash flow forecasts and the availability of headroom in the RCF. This uncertain time also led to Board discussions regarding other financing methods, including the Covid Commercial Finance Facility.

The Finance team has engaged with lenders during the year. There was a particular focus during the early period of the Covid-19 pandemic in the UK, as management held regular conference calls with lenders to stay engaged and informed.

Newcastle United Football Club:

Newcastle United is an active member of a number of regional business networks, and is currently a Gold Member of Newcastle Gateshead Initiative and a Partner Member of the North East Chamber of Commerce. These networks enable formal communication between the Club and regional stakeholders in industry and public sector agencies.

The Club has relationships with commercial and business partners at local, national and international level, building engagement with fans and other business partners for mutual impact. Local businesses are not only important customers but also form a key part of the Club's supply chain, particularly in areas such as stadium maintenance and IT.

The Director and senior management continue to work with other regional bodies to identify opportunities to host special sporting, cultural and business events at St. James' Park. These events bring important economic benefits to the region and ensure the city is on the map for inbound tourism.

Post reporting date events

Frasers Group plc

On 4 May 2021 Frasers commenced a share buyback programme with the aggregate purchase price of all shares acquired under the programme to be no greater than £60m and the maximum number of shares to be purchased of 10m ordinary shares with a nominal value of 10p each. The purpose of the programme was to reduce the share capital of Frasers. 3,895,835 ordinary shares of 10p each for consideration of £22,429,985 were acquired through this programme.

On 21 June 2021 Frasers commenced an irrecoverable non-discretionary share buyback programme to purchase Frasers shares during the closed period which commenced on 21 June 2021 and ended on the day of reporting Frasers full FY21 results. The aggregate purchase price of all shares acquired under the programme were no greater than £60m and the maximum number of shares to be purchased were 10m ordinary shares with a nominal value of 10p each. The purpose of the programme was to reduce the share capital of Frasers. In total 2,024,127 ordinary shares of 10p each for consideration of £11,937,385 were acquired through this programme.

MASH HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

On 9 August 2021 Frasers announced the commencement of a new share buyback programme with the aggregate purchase price of all shares acquired under the Programme to be no greater than £56m and the maximum number of shares to be purchased under the Programme of 8m ordinary shares with a nominal value of 10p each. The purpose of the programme was to reduce the share capital of Frasers. 4,309,458 ordinary shares of 10p each for consideration of £28,319,215 were acquired through this programme.

On 4 October 2021 Frasers announced the commencement of an irrecoverable, non-discretionary share buyback programme with the aggregate purchase price of all shares acquired under the programme to be no greater than £70m and the maximum number of shares to be purchased under the programme of 10m ordinary shares with a nominal value of 10p each. The purpose of the programme was to reduce the share capital of Frasers. 3,973,035 ordinary shares of 10p each for consideration of £25,302,360 were acquired through this programme.

On 8 November 2021 Frasers announced the commencement of an irrecoverable, non-discretionary share buyback programme with the aggregate purchase price of all shares acquired under the programme to be no greater than £70m and the maximum number of shares to be purchased under the programme of 10m ordinary shares with a nominal value of 10p each. The purpose of the programme was to reduce the share capital of Frasers. 2,591,488 ordinary shares of 10p each for consideration of £17,887,190 were acquired through this programme.

On 30 November 2021 Frasers refinanced its existing borrowings and entered into a combined term loan and revolving credit facility of £930.0m for a period of 3 years, with the possibility to extend this by a further 2 years.

On 13 December 2021 Frasers announced the commencement of a new share buyback programme with the aggregate purchase price of all shares acquired under the Programme to be no greater than £70m and the maximum number of shares to be purchased under the Programme of 10m ordinary shares with a nominal value of 10p each. The purpose of the Programme was to reduce the share capital of Frasers. 10,000,000 ordinary shares of 10p each for consideration of £34,850,585 were acquired through this programme.

On 25 February 2022 Frasers acquired digital retailer, Studio Retail Limited and certain other assets of Studio Retail Group plc (in administration) (SRG) (the Transaction). The consideration for the Transaction comprised cash and the release of SRG from its liabilities to the lending banks under its revolving credit facilities resulting in a cash payment by Frasers to the lenders in the amount of £26.8m. Frasers also agreed to act as guarantor in respect of certain payments in respect of the SRG group pension scheme to the satisfaction of the Trustees.

On 1 April 2022 Frasers announced the commencement of a new share buyback programme with the aggregate purchase price of all shares acquired under the Programme to be no greater than £70,000,000 and the maximum number of shares to be purchased under the Programme of 10,000,000 ordinary shares with a nominal value of 10p each. The purpose of the Programme is to reduce the share capital of Frasers and is currently underway. 3,186,056 ordinary shares of 10p each for consideration of £52,558,895 were acquired through this programme.

On 24 April 2022 Frasers announced the commencement of a new share buyback programme with the aggregate purchase price of all shares acquired under the Programme to be no greater than £70,000,000 and the maximum number of shares to be purchased under the Programme of 10,000,000 ordinary shares with a nominal value of 10p each. The purpose of the Programme is to reduce the share capital of Frasers and is currently underway.

On 1 May 2022 Michael Murray assumed the role of CEO at Frasers Group Plc. Mike Ashley stepped down from the CEO role at the same time but remains on the Frasers Board as an executive director. Frasers Board completed its assessment of the unsettled value created by MM Prop Consultancy Limited to the Group, with the assistance of independent third party experts. MM Prop Consultancy Limited was entitled to 25% of any value created by services provided to Frasers. MM Prop Consultancy Limited agreed to waive contractually due amounts, including part crediting previous payments under this agreement, such that Frasers received a 40% discount as part of the finalisation and cessation of the consultancy agreement. The final payment made by Frasers to MM Prop Consultancy Limited following the application of this discount was £20.9m in April 2022.

MASH HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

On 25 May 2022 Frasers confirmed that it has disposed of its US retail businesses trading as Bobs Stores ("Bobs") and Eastern Mountain Sports ("EMS") for a cash consideration of \$70m to GoDigital Media Group ("GDMG"). These funds will go into Frasers general working capital pool. The Bobs and EMS store estate does not include any of the new elevated stores which are core to Frasers Group elevation strategy. The disposal of these non-core businesses allows Frasers to have an even greater focus on delivering its Elevation strategy by focusing on store experience, digital and product.

On 1 June 2022 Frasers announced that it had acquired certain intellectual property of the online women's fashion retailer, Missguided Limited (in administration), Mennace Limited (in administration) and Missguided (IP) Limited for a cash consideration of £20m. Following completion, the business will be operated by the administrator under a transitional agreement for a period of approximately 8 weeks. It is then the intention that Missguided will operate as a standalone business within Frasers Group.

On 20 June 2022 Frasers announced that it had instructed Numis Securities Limited in relation to an irrecoverable, non-discretionary share buyback programme with the aggregate purchase price of all shares acquired under the Programme to be no greater than £35,000,000 and the maximum number of shares to be purchased under the Programme of 5,000,000 ordinary shares with a nominal value of 10p each. The purpose of the Programme is to reduce the share capital of Frasers and is currently underway.

On 22 June 2022 Frasers announced that they have recently increased their investment in Hugo Boss AG, and now has the following interests in the common stock:

- 3,425,000 shares of common stock, representing 4.9% of Hugo Boss's total share capital

- 18,289,000 shares of common stock via the sale of put options, representing 26.0% of Hugo Boss's total share capital.

After taking into account the premium it will receive under the put options, Frasers Group's maximum aggregate exposure in connection with its acquired interests in Hugo Boss, with the common stock holding valued at the closing share price on 21 June 2022, is approximately €900m (c. £770m).

On 30 June 2022 Frasers announced that it had acquired a 28.7% holding in the Australian-based fashion marketplace, MySale plc. MySale connects global buyers and sellers to Australian and New Zealand ecommerce sites.

On 28 July 2022 Frasers announced that it had acquired the online fashion retailer I Saw It First.

Newcastle United Football Club:

After the period end the Club contracted for the purchase and sale of a number of players. The net cost of these transfers, excluding any contingent fees was £112m (2020: £36m).

The 2020-21 Premier League season completed in May 21 with the Club finishing in 12th position.

On 2 July 2021 the Club announced a new multi-year partnership with British Sportswear group Castore. In addition to becoming the official kit supplier Castore will also take over the Clubs retail operations.

On 7 October 2021, St James Holdings, a 100% owned subsidiary of MASH Holdings Limited, completed the sale of the entire issued share capital of Newcastle United Limited. The total consideration paid to St James Holdings was £305m. There are no conditions attached to the sale and there is no deferred consideration owing as all payments were made on or before closing the sale.

MASH HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Future developments

Frasers Group Plc

The Covid-19 pandemic created uncertainty and although the risk has reduced for now, Frasers must be prepared for more lockdowns in the future. There must be concerns about the stability of some retailers as Government support schemes come to an end, yet there still seems to be very little tangible long-term action being taken by the Government to save the high street. Notwithstanding the oncoming "cost of living crisis" and other significant macro economic factors, Frasers is confident in their long-term strategy which is believed will help to get through this difficult period.

Frasers will continue on the path of elevation and to invest in talented and loyal colleagues. The business is built on rock solid foundations and Frasers believes they are well set for some promising times in the future.

Newcastle United Football Club

On 7 October 2021 the Group's investment in the Club was sold, for more details see note 36.

Other investment activities

The Group continues to seek out profitable investments and development projects.

The overall strength of our business model means that we are very well positioned for these challenges and targets.

Energy and carbon report

The Group's CO2 emissions and supporting metrics for the period are detailed below:

	2021 kWh	2020 kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year	316,028,568	394,956,909
	2021 tCO2e used	2020 tCO2e used
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions	21,114.00	23,114.00
Scope 2 - indirect emissions	25,285.00	69,586.00
Scope 3 - other indirect emissions	6,359.00	7,550.00
Total gross emissions	52,758.00	100,250.00
<i>Intensity ratio</i>		
Tonnes per £m turnover	14.0	24.5

Quantification and reporting methodology

The Group reports energy consumed through building operations and staff travel following the GHG Reporting Protocol (including scopes 1, 2 and 3) and Environmental Reporting Guidelines, including streamlined energy and carbon reporting guidance. Scope 2 reporting uses the market-based calculation approach.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per £m turnover, the recommended ratio for the sector.

MASH HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Measures taken to improve energy efficiency

Frasers Group plc:

Frasers sustainability team's primary focus in the year was on reducing energy use and greenhouse gas (GHG) emissions, primarily through behavioural changes and best practice. The vast majority of sites have smart meters, giving living and accurate data which is fed into a monitoring and alerts system. This allows Frasers to take action when usage issues are identified.

Frasers continue to comply with the UK Government's Streamlined Energy and Carbon Reporting (SECR) and have identified key areas where further energy reductions can be made, in particular energy usage in stores and efficient transport and logistics.

Improving the environmental performance of the store portfolio is a significant focus for Frasers and presents the greatest opportunity for associated cost savings. For example, LED light replacements resulted in a 52% energy reduction and rapid payback on their upfront cost. All new light fittings are now LED and Frasers are rolling out a programme of LED lighting upgrades at a rate of two stores a week. The external lighting at Shirebrook has also been upgraded to LED.

Frasers have also trialled replacing overhead door heaters in stores with infrared heaters, which are much more energy efficient. In the Mansfield store trial, for example, Frasers replaced three 12kw blow heaters with a single 3kw infrared heater. However, store closures due to the Covid-19 pandemic halted these trials and we are awaiting more data and feedback store colleagues on the heaters' effectiveness, before planning a full roll out.

In addition, Frasers carried out desktop studies of the feasibility of replacing air conditioning units in stores with more efficient units. While these studies showed that retrofitting stores is not cost effective, particularly for leasehold premises, more efficient units are being used in new stores. Frasers will continue to review the practicality of replacing existing units, at least annually.

In support of the transition to a low-carbon economy, Frasers have installed 18 electric vehicle chargers at several points around the head office which are provided at cost to colleagues.

Excluding acquisitions during the year the electricity supplied to all stores and gyms is from 100% renewable sources. The Shirebrook distribution centre electricity is from a local independent power supplier, which supports the grid during the transition to a green network and a zero-carbon economy.

Frasers is committed to responsible energy management and sustainability, which it practices throughout the organisation where it is cost effective to do so.

Frasers have embarked on several energy efficiency projects during the period with heat recovery systems implemented in the gyms, trialling the use of LED lighting in stores and installing 'last man out' switches in their properties. Frasers is committed to continually improving its emissions and new stores will be fitted with LED lighting and high efficiency air conditioning systems.

Frasers regularly review their carbon footprint with an aim to making reductions. The implementation of a voice picking system has led to a reduction of paper usage by 17m sheets, saving over 2,000 trees on average per year.

Each Retail site in the UK has been set a weekly target for consumption. The actual consumption versus the target has been reported on a weekly basis using the half hourly data from the previous week, in a league table format. Any Retail sites consuming more than target have been contacted and given guidance on actions to take to bring consumption down. This has been part of a wider project to influence behaviour, by communicating the process of controlling Retail consumption, on a daily basis. When Frasers return to "business as usual", there is an indication and expectation that consumption will have reduced by 10% due to the actions taken during the previous 12 months versus the FY20 baseline.

The number of face to face meetings with colleagues and suppliers has reduced through the increased availability of video conferencing thereby reducing the amount of travel and further reducing Fraser's carbon footprint.

MASH HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

Frasers are using additional submetering within sites and properties to improve real time energy consumption and promote granular in-depth review of facility energy data. Heating and Ventilations systems are also undergoing trials that include retrofits to improve energy efficiency. Frasers are also implementing voltage optimisation projects that provide cost effective solutions and deliver optimised supply voltage.

A number of other energy efficiency measures are under consideration for implementation during the next reporting year.

Newcastle United Football Club:

The club have worked with external consultants to give an up-to-date picture of their carbon footprint and to assess their performance over the past few years. The external consultants used energy invoices and bill validation reports to calculate, quantify and validate GHG emissions disclosure for 2020/2021, in line with the methodology set out in the GHG Protocol Corporate Standard and the Energy Managers Association.

The Club has engaged with external consultants to help create and implement a comprehensive energy and environmental policy during 2021 which set sustained and achievable targets to reduce carbon emissions year on year. The policy has been agreed and signed off at board level and will be implemented across the organisation. There is an action plan and an embedded strategy in place in which progress will be reviewed on a regular basis at Board level.

In previous years the Club has completed a substantial lighting upgrade to LED lighting and controls, installed boiler optimisation and installed a CHP at the stadium. This year the Club has continued with the LED upgrades and installed smart taps to many toilets.

We are pleased to confirm that the Club generated 1,350,292 kilowatts of electricity, saving 315 tCO₂e via renewable generation.

The Club has assigned responsibility of the greenhouse gas strategy and action plan to the Facilities Management and Finance Teams.

The board has provided a capital expenditure budget for the upcoming financial year that may include external funding for the provision of the various carbon reduction projects. The Club has been and will continue to explore a number of measures that were discovered from the ESOS phase 1 and 2 assessments which include BMS upgrades, boiler optimisation, LED upgrades and controls, solar thermal, secondary metering, power management and better practices.

Statement of disclosure to auditor

The director confirms that:

- so far as the director is aware, there is no relevant audit information of which the auditor of the company is unaware; and
- the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

RSM UK Audit LLP were appointed as auditor to the Group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the Annual General Meeting.

MASH HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

On behalf of the board



Mr M Ashley
Director

Date: 4 August 2022

MASH HOLDINGS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT **FOR THE PERIOD ENDED 25 APRIL 2021**

The Director is responsible for preparing the Strategic Report and the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare Group and Company financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law (including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland')). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing these financial statements, the director is 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 group and company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MASH HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MASH HOLDINGS LIMITED

Opinion

We have audited the financial statements of MASH Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 25 April 2021 which comprise of the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the parent company's affairs as at 25 April 2021 and of the group's 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 group and parent 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

MASH HOLDINGS LIMITED

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

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 the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

Responsibilities of director

As explained more fully in the directors' responsibilities statement set out on page 28, 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 group's and the parent 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 group or the parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

MASH HOLDINGS LIMITED

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

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal/external tax advisors.

The group audit engagement team identified the risk of management override of controls and Related Party transactions as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, reviewing transactions to identify related parties, and reviewing disclosure around these transactions.

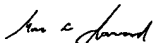
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

MASH HOLDINGS LIMITED

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



Mark Harwood

(Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP

Date: **04/08/22**

**Chartered Accountants
Statutory Auditor**

25 Farringdon Street
London
EC4A 4AB

MASH HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 25 APRIL 2021

		Period ended 25 April 2021 £m	Period ended 26 April 2020 £m
	Notes		
Turnover	3	3,770.0	4,108.5
Cost of sales		(2,095.2)	(2,298.5)
Gross profit		1,674.8	1,810.0
Distribution costs		(1,041.2)	(1,125.1)
Administrative expenses		(819.6)	(487.1)
Exceptional income / (costs)	4	7.5	(8.7)
Profit on sale of properties		9.7	54.2
Other operating income	5	117.6	23.6
Operating (loss)/profit	5	(51.2)	266.9
Share of results of associates		-	4.5
Interest receivable and similar income	9	58.2	19.8
Interest payable and similar expenses	10	(20.3)	(18.7)
Fair value gains and losses	11	113.0	(72.9)
Profit before taxation		99.7	199.6
Tax on profit	12	(89.2)	(71.1)
Profit for the financial period		10.5	128.5
Other comprehensive (loss) / profit			
Exchange difference on translation of foreign operations		(43.2)	8.1
Total comprehensive (expense) / income for the period		(32.7)	136.6

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The accompanying accounting policies and notes on pages 43 to 113 form part of these Financial Statements.

MASH HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 25 APRIL 2021

	Notes	Period ended 25 April 2021 £m	Period ended 26 April 2020 £m
Profit for the financial period is attributable to:			
- Owners of the parent company		(13.9)	61.8
- Non-controlling interests		24.4	66.7
		<u>10.5</u>	<u>128.5</u>
Total comprehensive (expense) / income for the period is attributable to:			
- Owners of the parent company		(39.5)	66.1
- Non-controlling interests		6.8	70.5
		<u>(32.7)</u>	<u>136.6</u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The accompanying accounting policies and notes on pages 43 to 113 form part of these Financial Statements.

MASH HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 25 APRIL 2021

		2021		2020	
	Notes	£m	£m	£m	£m
Fixed assets					
Goodwill	14		68.9		89.3
Other intangible assets	14		105.0		116.7
Total intangible assets			173.9		206.0
Tangible assets	15		997.4		1,120.4
Investment properties	16		74.1		76.4
Investments	17		263.5		84.0
			1,508.9		1,486.8
Current assets					
Stocks	21	1,322.8		1,424.3	
Debtors	22	692.2		623.4	
Cash at bank and in hand		480.2		585.1	
		2,495.2		2,632.8	
Creditors: amounts falling due within one year	23	(1,009.2)		(939.7)	
Net current assets			1,486.0		1,693.1
Total assets less current liabilities			2,994.9		3,179.9
Creditors: amounts falling due after more than one year	25		(739.0)		(942.3)
Provisions for liabilities	28		(573.1)		(518.9)
Defined benefit pension liability	30		(1.8)		(1.9)
Net assets			1,681.0		1,716.8

MASH HOLDINGS LIMITED

GROUP BALANCE SHEET (CONTINUED)

AS AT 25 APRIL 2021

		2021		2020	
	Notes	£m	£m	£m	£m
Capital and reserves					
Share premium account	32		241.5		241.5
Other reserves	32		(272.7)		(248.6)
Profit and loss reserves	32		984.8		1,003.3
Equity attributable to owners of the parent company			953.6		996.2
Non-controlling interests			727.4		720.6
Total equity			1,681.0		1,716.8

The financial statements were approved and signed by the director and authorised for issue on 4 August 2022


Mr M Ashley
Director

The accompanying accounting policies and notes on pages 43 to 113 form part of these Financial Statements.

MASH HOLDINGS LIMITED


COMPANY BALANCE SHEET

AS AT 25 APRIL 2021

	Notes	2021 £m	£m	2020 £m	£m
Fixed assets					
Investments	17		44.0		44.0
Current assets					
Debtors	22	569.8		569.0	
Cash at bank and in hand		0.9		16.3	
		570.7		585.3	
Creditors: amounts falling due within one year	23	(75.7)		(88.2)	
Net current assets			495.0		497.1
Net assets			539.0		541.1
Capital and reserves					
Share premium account	32		241.5		241.5
Profit and loss reserves	32		297.5		299.6
Total equity			539.0		541.1

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the period was £2.1m (2020: loss £2.0m).

The financial statements were approved and signed by the director and authorised for issue on 4 August 2022


Mr M Ashley
Director

Company Registration No. 06861426

The accompanying accounting policies and notes on pages 43 to 113 form part of these Financial Statements.

MASH HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 25 APRIL 2021

	Share premium account	Merger reserve	Own share reserve	Foreign currency reserve	Revaluation reserve	Share scheme reserve	Profit and loss reserves	Total controlling interest	Non- controlling interest	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 29 April 2019	241.5	(239.5)	(67.2)	52.9	-	-	1,016.2	1,003.9	650.1	1,654.0
Period ended 26 April 2020:										
Profit for the period	-	-	-	-	-	-	61.8	61.8	66.7	128.5
Other comprehensive income:										-
Currency translation differences	-	-	-	4.3	-	-	-	4.3	3.8	8.1
Total comprehensive income for the period	-	-	-	4.3	-	-	61.8	66.1	70.5	136.6
Share scheme	-	-	0.2	-	-	-	(74.0)	(73.8)	-	(73.8)
Transfer to revaluation reserve	-	-	-	-	0.7	-	(0.7)	-	-	-
Balance at 26 April 2020	241.5	(239.5)	(67.0)	57.2	0.7	-	1,003.3	996.2	720.6	1,716.8

MASH HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

	Share premium account £m	Merger reserve £m	Own share reserve £m	Foreign currency reserve £m	Revaluation reserve £m	Share scheme reserve £m	Profit and loss reserves £m	Total controlling interest £m	Non- controlling interest £m	Total £m
Balance at 26 April 2020	241.5	(239.5)	(67.0)	57.2	0.7	-	1,003.3	996.2	720.6	1,716.8
Period ended 25 April 2021:										
Profit for the period	-	-	-	-	-	-	(13.9)	(13.9)	24.4	10.5
Other comprehensive income / (expense):										
Currency translation differences	-	-	-	(25.6)	-	-	-	(25.6)	(17.6)	(43.2)
Total comprehensive income / (expense) for the period	-	-	-	(25.6)	-	-	(13.9)	(39.5)	6.8	(32.7)
Share scheme 32	-	-	0.2	-	-	1.3	(4.6)	(3.1)	-	(3.1)
Balance at 25 April 2021	<u>241.5</u>	<u>(239.5)</u>	<u>(66.8)</u>	<u>31.6</u>	<u>0.7</u>	<u>1.3</u>	<u>984.8</u>	<u>953.6</u>	<u>727.4</u>	<u>1,681.0</u>

The accompanying accounting policies and notes on pages 43 to 113 form part of these Financial Statements.

MASH HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 25 APRIL 2021

	Share premium account £m	Profit and loss reserves £m	Total £m
Balance at 29 April 2019	241.5	301.6	543.1
Period ended 26 April 2020:			
Loss and total comprehensive expense for the period	-	(2.0)	(2.0)
Balance at 26 April 2020	241.5	299.6	541.1
Period ended 25 April 2021:			
Loss and total comprehensive expense for the period	-	(2.1)	(2.1)
Balance at 25 April 2021	241.5	297.5	539.0

The accompanying accounting policies and notes on pages 43 to 113 form part of these Financial Statements.

MASH HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 25 APRIL 2021

	Notes	2021 £m	£m	2020 £m	£m
Cash flows from operating activities					
Cash generated from operations	41		483.0		410.2
Income taxes paid			(51.9)		(58.5)
Net cash inflow from operating activities			431.1		351.7
Investing activities					
Purchase of intangible assets		(41.1)		(75.1)	
Proceeds on disposal of intangibles		9.3		30.9	
Purchase of tangible fixed assets		(219.4)		(323.8)	
Proceeds on disposal of tangible fixed assets		17.9		118.8	
Purchase of investment property		-		(0.8)	
Purchase of subsidiaries, net of cash acquired		(39.4)		(7.3)	
Investment in associates		-		(5.6)	
Purchase of listed investments		(113.3)		(24.8)	
Proceeds on disposal of listed investments and derivatives		55.1		4.9	
Other investments and loans received		4.7		(0.2)	
Interest received		9.7		11.9	
Other investment income received		0.5		0.5	
Net cash used in investing activities			(316.0)		(270.6)
Financing activities					
Subsidiary undertaking purchase of own shares		(4.3)		(43.9)	
Proceeds from borrowings		1,128.1		510.0	
Repayment of borrowings		(1,323.6)		(436.5)	
Dividends paid to non-controlling interests		(0.9)		-	
Interest paid		(20.2)		(16.3)	
Net cash (used in)/generated from financing activities			(220.9)		13.3

MASH HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

	Notes	2021 £m	£m	2020 £m	£m
Net (decrease)/increase in cash and cash equivalents			(105.8)		94.4
Cash and cash equivalents at beginning of period			585.1		488.0
Effect of foreign exchange rates			0.9		2.7
Cash and cash equivalents at end of period			<u>480.2</u>		<u>585.1</u>
Relating to:					
Cash at bank and in hand			480.2		585.1

The accompanying accounting policies and notes on pages 43 to 113 form part of these Financial Statements.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 APRIL 2021

1 Accounting policies

Company information

MASH Holdings Limited ("the company") is a private company limited by shares and is incorporated in England and Wales. The registered office is: Grenville Court, Britwell Road, Burnham, SL1 8DF. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as 'the Group').

1.1 Accounting convention

These financial statements, which include the Group and the Parent Company, have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The Company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The accounting policies set out below have been applied consistently for the Group and Company (where applicable) to all periods presented in these consolidated financial statements. The financial statements are prepared on the going concern basis. The Company has taken advantage of the exemption in section 408 of the Companies Act 2006 from disclosing its individual profit and loss account. The financial statements have been prepared for the period 27 April 2020 to 25 April 2021. The comparative figures are for the period 29 April 2019 to 26 April 2020. The financial statements are presented in Pounds Sterling (£m's).

The reporting dates of St James Holdings Limited and Newcastle United Limited are both 30 June 2021, whereas the Group reporting date is 25 April 2021. Where significant transactions or events occur between the two dates, the subsidiaries' results are adjusted to reflect the position as at the Group reporting date.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

1 Accounting policies

(Continued)

1.2 Basis of consolidation

The consolidated financial statements represent the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Interests in associates and joint ventures are equity accounted. Intercompany transactions and balances are therefore eliminated in full on consolidation. Where a subsidiary has different accounting policies to the Group, adjustments are made to these subsidiaries' financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

1.3 Merger accounting

The consolidated financial statements of MASH Holdings Limited are presented as if MASH Holdings Limited and the subsidiaries acquired in the group reconstruction had always been part of the same group. Adjustments are made to eliminate the profit or loss arising on the transactions with associates to the extent of the Group's interest in the entity.

1.4 Business combinations

Acquisitions of subsidiaries are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill.

If the net fair value of the identifiable assets and liabilities acquired exceeds the cost of a business combination, the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered. Any excess exceeding the fair value of non-monetary assets acquired is recognised in profit or loss in the periods expected to be benefitted.

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the Group (its subsidiaries). Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent.

1.5 Going concern

The Company and Group's business activities, financial position and factors likely to affect the future development and cash flows are set out within the strategic report. The Group operates in sectors of the economy which have been significantly impacted by the outbreak of Covid-19 and whilst there remains uncertainty related to the macro-economic environment, component management have prepared budgets and forecasts which demonstrate that the components are well positioned to continue to withstand the on-going impact of this. In making this assessment component management have considered cash required as well as the facilities available and compliance with covenant requirements, and have stress tested their forecasts using scenarios relevant to each component.

The Director has considered the uncertainties which impact the Group's trading operations and the impact that each such component, and the uncertainties associated with it, has on the ability of the Group to continue as a going concern. Since the year end the Company disposed of NUFC and as such is not reliant on any cash flows in the going concern assessment period from its components. On this basis, the Director has a reasonable expectation that the Company and Group will be able to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of these financial statements and for this reason he continues to adopt the going concern basis of preparation.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

1 Accounting policies

(Continued)

1.6 Merger relief

Where the Company acquired 100% of the shares of St James Holdings Limited by the issue of its own ordinary shares the conditions for merger relief under the Companies Act 2006 were met. The Company has chosen to account for this transaction at nominal value in the parent company financial statements and therefore recognises the cost of investment in St James Holdings Limited at the nominal amount of the shares issued. As a result no share premium or merger reserve arises. The transactions to acquire the shares of St James Holdings Limited and Frasers Group plc constituted a group reconstruction and we accounted for using merger accounting principles.

1.7 Associates

Associates are entities over which the Group has significant influence but not control, generally accompanied by a share of between 20% and 50% of the voting rights.

The Group's share of the results of associates is included in the Group's consolidated profit and loss account using the equity method of accounting. Investments in associates are carried in the Group's consolidated balance sheet at cost plus post acquisition changes in the Group's share of the net assets of the associates, less any impairment in value. The carrying values of investments in associates include acquired goodwill.

Unrealised gains arising from transactions with associates are eliminated to the extent of the Group's interest in the entity.

1.8 Listed and other investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

Investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

1.9 Turnover

Revenue is recognised at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services rendered net of returns, discounts and rebates allowed by the Group and Value Added Taxes. The Group recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Group retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefit will flow to the entity; (e) when the specific criteria relating to cash of the Group's sales channels have been met, as described below.

Retailing and wholesale distribution of sports and leisure clothing

In the case of goods sold through retail stores, revenue is recognised when the substantial risks and rewards of ownership are transferred upon the receipts of goods by the customer less provision for returns. Accumulated experience is used to estimate and provide for such returns at the time of the sale. Retail sales are usually in cash, by debit card or by credit card.

In the case of goods sold on the internet revenue is recognised at the point that the risks and rewards of the inventory have passed to the customer, which is the point of delivery to the customer. Transactions are settled by credit card or payment card. Provisions are made for internet credit notes based on the expected level of returns, which in turn is based upon the historical rate of returns.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

1 Accounting policies

(Continued)

In the case of goods sold to other businesses via wholesale channels, revenue is recognised when the substantial risks and rewards of ownership are transferred to the customer which is the point of delivery to the customer.

In the case of income generated from trademarks and licences, revenue is recognised on a right of access basis and is linked to sale or purchase volumes in accordance with the relevant agreements. Royalty income is not recognised until the later of the related sale being made or the performance obligation being satisfied (or partially satisfied).

In the case of gym membership fees that are received in advance, revenue is deferred and recognised over the period of a customer's membership.

In the case of revenue from third party commission on concession sales within the House of Fraser department stores this is recognised when goods are sold to the customer. As The Group act as the agent this is stated at the full value of the commission that the Group receives on the transaction.

For loyalty schemes, as points are earned by customers the estimated fair value of the points to the customer is deferred. The deferral is based on the estimated level of vouchers being triggered at the contractual threshold levels and based on the estimated level of redemption. The deferral is treated as a deduction from revenue.

Operation of professional football club and ancillary activities

Turnover represents income arising from sales to third parties, and excludes transfers fees receivable, which are dealt with in the profit and loss on disposal of players' registrations, and value added tax. Turnover in relation to the operation of the professional football club can be classified into three major streams, within which significant amounts are accounted for as follows:

- **Match Day**
Season ticket and corporate hospitality revenue is recognised over the period of the football season as home matches are played. Cash received in advance for season tickets is initially accounted for as deferred income and released to revenue over the course of the season.
- **Media**
Fixed elements of central broadcasting contracts are recognised over the period of the football season as league matches (home and away) are played. Television appearance fees are accounted for as earned. The merit based payment is recognised at the end of the league season, when the final league position is known.
- **Commercial**
Sponsorship contracts are recognised over the duration of the contract, either on a straight-line basis, or over the period of the football season, as appropriate based on the terms of the contract. Catering revenues are recognised on an earned basis. Revenue from the sale of branded products is recognised at the point of despatch when significant risks and rewards or ownership are deemed to have been transferred to the buyer.
- **Other Income**
Other income includes grants, monies received from insurance claims and fees in respect of players' international duties. Grants are accounted for under the accruals model and all other income is recognised on an accruals basis.

Licensing of group brands

Revenue granted from trademarks and licences is recognised on an accruals basis in accordance with the relevant agreements or on a transactional basis when revenue is linked to sale of purchase volumes.

Other investment activities

Revenue from other investment activities includes rental income derived from the letting of freehold property and is recognised on a straight line basis over the term of the lease.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

1 Accounting policies

(Continued)

Deferred income comprises amounts received from capital grants, sponsorship, corporate hospitality and season ticket income. Capital grants are released to the profit and loss account on a straight-line basis over the estimated useful lives of the assets to which they relate. Other deferred income is released to the profit and loss account on a straight-line basis over the period to which it relates.

1.10 Goodwill

On acquisition of a subsidiary or associated undertaking, the fair value of the consideration is allocated between the identifiable assets, liabilities and contingent liabilities on a fair value basis, with any excess consideration representing goodwill. Goodwill in respect of subsidiaries is included within intangible fixed assets. Goodwill relating to associated undertakings is included in the carrying value of the associated undertaking.

Goodwill arising on acquisitions is capitalised as an asset on the balance sheet. Where goodwill is regarded as having a finite useful economic life it is amortised on a straight line basis over its estimated life, not exceeding 10 years. Impairment reviews are carried out at each reporting date. The need for impairment is tested by comparing the recoverable amount, which is the higher of the value in use and fair values less costs to sell, to the carrying value. Any impairment is recognised immediately in the income statement. Impairment losses on goodwill are not reversed.

1.11 Intangible Assets

Acquired players registrations

The costs associated with the acquisition of players' registrations are capitalised at cost at the date of acquisition as intangible fixed assets. These costs are fully amortised, on a straight line basis, over the period of the respective players' contracts.

For the purpose of impairment reviews, acquired players' registrations are classified as a single cash-generating unit until the point at which it is clear that, in the opinion of the Directors, the player is no longer expected to remain an active member of the playing squad. In these circumstances the carrying value of that individual players' registration is reviewed against a measurable net realisable value.

1.12 Tangible fixed assets

Tangible fixed assets are stated at cost, net of accumulated depreciation. Finance costs, including interest, are capitalised as part of the initial cost of an asset where relevant.

Depreciation on tangible fixed assets is provided at the rates indicated below, to write off the cost or valuation of assets, less estimated residual value, over their useful lives:

Freehold land and buildings	Between 10 and 15 years – straight line
Long leasehold land and buildings	50 years or over the term of the lease, whichever is shortest - straight line
Leasehold improvements	5 years or over the term of the lease, whichever is shortest - straight line
Plant and equipment	Between 3 - 15 years per annum - straight line

During the period the freehold buildings depreciation estimate was changed from between 10 to 25 years to between 10 and 15 years. This has resulted in approx. £30m of additional depreciation being recognised in the period. This was based on a review of the freehold property portfolio by management and it was deemed appropriate to reduce the range to better align with the estimate of the remaining useful lives of the freehold buildings. This change in accounting estimate is expected to impact the depreciation charge in future periods but an estimate of the impact has not been disclosed due to it being impracticable to do so given the level of additions and disposals that could be anticipated based on historical trends.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

1 Accounting policies

(Continued)

1.13 Investment Properties

Certain of the Group's properties are held for long-term investment. Investment properties are initially recognised as cost which includes purchase cost and any directly attributable expenditure. Investment properties whose fair value can be measured reliably are measured at fair value. The surplus or deficit on revaluation is recognised in the Statement of Comprehensive Income.

1.14 Investments in subsidiary undertakings

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.15 Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit's) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset).

1.16 Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

1.17 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes the purchase price of the manufactured products, materials, direct labour, transport costs and a proportion of applicable overheads. Cost is calculated using the weighted average cost method. Net realisable value is based on the estimated selling price less all estimated selling costs.

The Company receives trade discounts and rebates from suppliers based upon the volume of orders placed in a given time window. Where there is sufficient certainty that a discount or rebate will be received in the future that relates to historic purchases this is reflected in the cost of inventories.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.18 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

1 Accounting policies

(Continued)

1.19 Financial instruments

Financial instruments are recognised in the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

1 Accounting policies

(Continued)

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

1.20 Derivatives

The company enters into foreign exchange forward contracts in order to manage its exposure to foreign exchange risk and interest rate swap contracts to manage its exposure to interest rate risk.

Derivatives are initially recognised at fair value at the date of entry into the contract and are subsequently remeasured to fair value at each reporting date.

The fair value of foreign forward purchase and sales contracts and options and interest rate swaps are calculated using models based on inputs which are observable directly or indirectly at the period end (these inputs include but are not restricted to the following - maturity date, quoted forward/option prices).

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

1 Accounting policies

(Continued)

1.21 Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income.

The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, included in the movements on investments and financial instruments.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the Income Statement in the periods when the hedged item is recognised in the Income Statement in the same line of the Income Statement as the recognised hedged item. However when the forecast transaction that is hedged results in the recognition of a non-financial asset or liability, the gains and losses previously accumulated in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability concerned.

The Company designates certain forward contract derivatives as hedging instruments for cash flow hedge accounting purposes.

At the inception of the hedge relationship, the company documents the relationship between the hedging instrument and the hedged item along with risk management objectives and strategy for undertaking various hedge transactions. At the inception of the hedge and on an ongoing basis, the company documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item.

1.22 Taxation

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date, which will result in an obligation to pay more, or a right to pay less tax in the future.

Deferred tax assets are recognised on an undiscounted basis when it is more likely than not that they will be recovered. Deferred tax is measured using rates enacted or substantively enacted at the balance sheet dates that are expected to apply in the period in which the continuing difference reverses.

Deferred tax is recognised on investment properties measured at fair value using the tax rates and allowances that are expected to apply to the sale of the asset.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

1 Accounting policies

(Continued)

1.23 Provisions

A provision is recognised when the Group has a legal or constructive present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The Group provides for property related costs following advice from chartered surveyors and previous experience of exit costs. The estimated costs of fulfilling the leaseholds property-related obligations is discounted to present value and analysed between non-capital and capital components. The capital element is recognised as a decommissioning cost and depreciated over the life of the asset. The non-capital element is taken to the profit and loss account in the first year of the lease where the cost it represents is of no lasting benefit to the Group or its landlord. 'Wear and tear' costs are expensed to the profit and loss account. Provisions for onerous lease contracts are recognised when the Group believes the unavoidable costs of meeting the lease obligations exceed the economic benefits expected to be received under the lease.

1.24 Share capital

Ordinary shares are classified as equity.

1.25 Share-based payments

Fraser's Group issues equity-settled share-based payments to certain directors and employees. These are measured at fair value at the date of grant, which is expensed to the consolidated statement of comprehensive income on a straight-line basis over the vesting period, with the corresponding credit going to equity.

Fair value is based on the market share price on the grant date and the likelihood of meeting the vesting targets. The expected staff numbers used in the model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. The credit for the share-based payment charge does not equal the charge per the income statement as it excludes amounts recognised in the balance sheet in relation to the expected national insurance contributions for the shares and a transfer of accrued national insurance contributions in respect of previous years' charges which had previously been recognised in equity. The amount transferred is not material to the financial statements.

The Company does not issue any equity-settled share-based payment.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

1 Accounting policies

(Continued)

1.26 Leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The asset subject to the finance lease is depreciated over the shorter of its useful life and the lease term. The corresponding rental obligations, net of finance charges, are included as a liability.

Leases of property, plant and equipment where the Group does not have substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease term. Incentives provided by the lessor are credited to the income statement on a straight-line basis over the minimum lease term.

Contingent rental payments, above standard payments, are conditional on the Group's operating performance derived from the lease item, (e.g. turnover levels). These are expensed in the period in which they are incurred.

Rental income from operating leases where the Group acts as a lessor is recognised on a straight-line basis over the term of the relevant lease.

1.27 Exceptional items

The Group presents as exceptional items on the face of the statement of comprehensive income those material items of income and expense which, because of their size, nature and infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the period, so as to facilitate comparison with prior periods to assess trends in financial performance more readily.

1.28 Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the statement of comprehensive income for the period.

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position are presented in GBP (£).

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated from their functional currency to GBP (£) using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Exchange differences arising on the translation of Group companies are recognised in other comprehensive income and are not reclassified to profit or loss on disposal of the underlying group company.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

1 Accounting policies

(Continued)

1.29 Pensions

Defined Contribution Plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income as incurred.

Defined Benefit Scheme

In relation to its defined benefit schemes, the Group recognises in its balance sheet the present value of its defined benefit obligations less the fair value of plan assets. The current service cost is charged against operating profit. Interest on the scheme liabilities is included in finance costs and the expected return on scheme assets is included in finance income.

The defined benefit obligation is calculated at each period end by independent actuaries using the projected unit credit method. The present value of the obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and which have terms to maturity approximating the terms of the related pension liabilities. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are reflected within other comprehensive income in the consolidated statement of comprehensive income in the period in which they arise.

Football League Limited Pension and Life Assurance Scheme

Certain employees are members of the Football League Limited Pension and Life Assurance Scheme (FLLPLAS), a multi employer plan. As the Group is one of a number of participating employers in FLLPLAS, it is not possible to accrue any actuarial surplus or deficit on a meaningful basis. The assets of the scheme are held separately from those of the Group, being invested with insurance companies. Under the provisions of FRS 102 the scheme is treated as a defined contribution multi-employer scheme, and the contributions are charged to the statement of comprehensive income as incurred. As one of a number of participating employers the Group is advised only of its share of the scheme's deficit. Its share of the underlying assets and liabilities of the scheme cannot be identified on a reasonable and consistent basis. Where the plan is in deficit and where the Group has formally agreed, with the plan, to participate in a deficit funding agreement the Group recognises a liability for this obligation. The amount recognised is the net present value of the obligation payable under the agreement that relates to the deficits. The amount is expensed in the statement of comprehensive income. The unwinding of the discount is recognised as a finance cost.

1.30 Treasury Shares

Frasers Group plc has entered into irrevocable non-discretionary share buyback programmes to purchase its own shares during the closed period. Associated put options over own equity are accounted for as derivative instruments (at their net fair value).

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

1 Accounting policies

(Continued)

1.31 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the statement of comprehensive income in the period in which they become receivable.

The Group has received Government support in the period relating to business rates relief and the Coronavirus Job Retention Scheme (CJRS) as a result of the Covid-19 pandemic. The amount received by the Group in the period in regard to the CJRS (or equivalent where received in non-UK territories) was approx. £80.9m. The amount of business rates relief received by the Group in the period (or equivalent where received in non-UK territories) was approx. £97.5m. Government grants that compensate the Group for expenses incurred are recognised in the statement of comprehensive income as a deduction against the related expense over the periods necessary to match them with the related costs. The amount quoted for CJRS has been included in other operating income.

1.32 Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Director, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

2 Judgements and key sources of estimation uncertainty

The critical accounting estimates and judgements made by the Group regarding the future or other key sources of estimation, uncertainty and judgement that may have a significant risk of giving rise to a material adjustment to the carrying values of assets and liabilities within the next financial period are:

Critical judgements

Determining Related Party Relationships

Management determines whether a related party relationship exists by assessing the nature of the relationship by reference to the requirements of FRS102 Section 33, Related Party Disclosures. This is in order to determine whether significant influence exists as a result of control, shared directors or parent companies, or close family relationships. The level at which one party may be expected to influence the other is also considered for transactions involving close family relationships.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

2 Judgements and key sources of estimation uncertainty

(Continued)

Control And Significant Influence Over Certain Entities

Under FRS102 Sections 14 - 15 Investments in Associates and Joint Ventures, if an entity holds 20% or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can clearly demonstrate that this is not the case. At the year end Frasers holds greater than 20% of the voting rights of Studio Retail Group Plc and Mulberry Group Plc, whereby management consider that Frasers does not have significant influence over these entities for combinations of the following reasons:

- Frasers does not have any representation on the board of directors of the investee other than a Frasers representative having an observer role on the board of Studio Retail Group Plc. Management have reviewed the terms of the observer arrangement and have concluded that this does not give them the right to participate in or influence the financial or operating decisions of Studio Retail Group Plc. Studio Retail Group Plc can terminate this arrangement at any time, and can determine which parts of the Board meetings the representative can be present at and what information they are given access to. It should be noted the Frasers representative did not attend any board meetings in full or part during the reporting period;
- There is no participation in decision making and strategic processes, including participation in decisions about dividends or other distributions;
- There have been no material transactions between the entity and its investee companies;
- There has been no interchange of managerial personnel;
- No non-public essential technical management information is provided to the investee.

In assessing the level of control that management have over certain entities, management will consider the various aspects that allow management to influence decision making. This includes the level of share ownership, board membership, the level of investment and funding and the ability of the Group to influence operational and strategic decisions and effect its returns through the exercise of such influence.

Frasers holds 49% of the share capital of Four (Holdings) Limited which is accounted for using the equity method. The Group does not have any representation on the Board of Directors and no participation in decision about relevant activities such as establishing operating and capital decisions, including budgets, appointing/remunerating key management personnel or service providers and terminating their services or employment. However, in prior periods Frasers has provided Four (Holdings) Limited with a significant loan. At the reporting date, the amount owed by Four (Holdings) Limited totalled £60.0m (£21.6m net of amounts recognised in respect of loss allowance). Frasers is satisfied that the existence of these transactions provides evidence that the entity has significant influence over the investee but in the absence of any other rights, in isolation it is insufficient to meet the control criteria, as Frasers does not have power over Four (Holdings) Limited.

Registrations and impairment of Players

Under the conditions of certain transfer agreements, further fees may become payable to the selling club. Liabilities in respect of these additional payments are accounted for when, in the opinion of the Director, it becomes probable that the specified future event will occur.

Under certain circumstances, the Director may be required to estimate a net realisable value for an individual player's registration. This value will take into account any offers received for that player, as well as the Director's knowledge and experience of recent trading and market conditions. When considered necessary, an impairment charge will be made to reduce the carrying value of the player's registration to their fair value less any costs of disposal.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

Provision for obsolete, slow-moving or defective stocks

The Director has applied his knowledge and experience of the retail industry in determining the level and rates of provisioning required in calculating the appropriate inventory carrying values. The provision includes estimates for shrinkage, spoilage and slow-moving items depending on the age and current selling prices of the individual stock items.

Provision estimates are forward looking and are formed using a combination of factors including historical experience, management's knowledge of the industry, group discounting, sales pricing protocols and the overall assessment made by management of the risk in relation to inventory. Management use a number of internally generated reports to monitor and continually re-assess the adequacy and accuracy of the inventory provision. The additional cost of repricing inventory and handling charges in relation to relocating inventory (tunneling) are considered in arriving at the appropriate percentage provision. The testing performed to check that the assumptions are applied remain valid by management produces a range of outcomes and the provision is set within this range.

Key assumptions used to create the estimates are:

- Discounting - Based on historical experience and management's anticipated future discounting including the impact of Covid-19
- Tunneling - Cost of handling stock for reworking, repacking and repricing
- Repricing - Labour cost associated with repricing units of stock
- Shrinkage - Stock lost through damage and theft

Total Group inventory provision at 25 April 2021 is 16.6% (2020: 15.7%). A 1% change in the total provision would impact underlying EBITDA by approx. £13.2m (FY20: £14.2m).

The Director does not consider it appropriate to disclose sensitivities for key assumptions in isolation as in practice changes in one assumption would lead to an offset in another.

Provision for property related costs and onerous lease contracts

The basis of the estimation of the provisioning for property-related costs and onerous lease contracts is detailed in the provisions accounting policy. Estimates and judgements are continually evaluated and are based on historical experience, external advice and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Provisions for onerous lease contracts are recognised when the unavoidable costs of meeting the lease obligations exceed the economic benefits expected to be received over the term of the lease. Where an onerous lease has been identified, the fixed assets associated to that store are also reviewed for impairment.

Management uses store EBITDA in order to determine whether an onerous lease exists. Specific assumptions, which involve the use of estimates and involve significant estimation uncertainty, that are used to determine the appropriate level of provision are consistent with the cashflow projections for the Freehold land and Buildings assessment except for the following:

- Discount rate 2% (FY20: 2%) across Frasers Group
- Operating costs increase 3% (FY20: 3%) across Frasers Group
- Store profitability includes 100% contribution towards central overheads
- Assumed get out cap of 10 years (FY20: 10 years), being the maximum period for total unavoidable costs
- Planned store closures, relocations and rebrandings

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

2 Judgements and key sources of estimation uncertainty

(Continued)

A sensitivity analysis has been performed in respect of sales and margin as these are considered to be the most sensitive of the key assumptions. With regard to the sales assumption below we have performed a sensitivity for both no lockdown in year 1 and a lockdown which lasts four months compared to two months:

Forecast:	Impact of:	Provision increase / (decrease) £m
Sales year 1 – No lockdown	15% - improvement	(104.4)
Sales year 1 – 4 month lockdown	15% - reduction	151.0
Existing Gross Margin year 1 >40%	100bps – improvement	(12.6)
Existing Gross Margin year 1 >40%	100 bps – reduction	12.5

Dilapidations

The Group provides for its legal responsibility for dilapidation costs following advice from chartered surveyors and previous experience of exit costs (including strip out costs and professional fees). Management use a reference estimate of £100,000 (FY20: £100,000) for large leasehold stores, £50,000 (FY20: £50,000) for smaller leasehold stores (£25,000 per store for GAME UK and GAME Spain stores) and \$/€50,000 (FY20: \$/€50,000) for non-UK stores. Management do not consider these costs to be capital in nature and therefore dilapidations are not capitalised, except for in relation to the sale and leaseback of Shirebrook in the year in which a material dilapidations provision has been recognised.

A 10% increase per store would result in an approx. £8.0m charge to the income statement.

Other Provisions

Provisions are made for items where the Group has identified a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Legal and regulatory provisions relate to management's best estimates of provisions required for legal and regulatory claims and ongoing non-UK tax enquiries. Other provisions relate to management's best estimates of provisions required for restructuring, employment and commercial. Where applicable these are inclusive of any estimated penalties, interest and legal costs.

In relation to the non-UK tax enquiries management have made a judgement to consider all claims collectively, applying the following key estimates to the gross amounts (excluding re-imbursement assets):

- 10% penalty (FY20: 10%). A 5% increase to 15% would result in approx. £6.5m increase in the provision (FY20: approx. £7.0m).
- 3% interest on the liability (FY20: 3%). A 1% increase to 4% would result in approx. £11.5m increase in the provision (FY20: approx. £10.0m).

Other Receivables And Amounts Owed By Related Parties

Other receivables and amounts owed by related parties are stated net of provision for any impairment. Management have applied estimates in assessing the recoverability of working capital and loan advances made to investee companies. Matters considered include the relevant financial strength of the underlying investee company to repay the loans, the repayment period and underlying terms of the monies advanced, forecast performance of the underlying borrower, and where relevant, the Group's intentions for the companies to which monies have been advanced.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

2 Judgements and key sources of estimation uncertainty

(Continued)

Freehold Land and Buildings and Long-term leasehold

Freehold land and buildings and long-term leasehold assets are assessed at each reporting period for whether there is any indication of impairment.

An asset is impaired when the carrying amount exceeds its recoverable amount, which is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Impairments in the period have been recognised in the amount of £117.9m (FY20: £nil) due to the ongoing impact of Covid-19 and the challenges in the retail sector on the forecast cash flows of the CGU. This is split £84.4m against freehold land and buildings (£68.7m UK Sports Retail segment and £15.7m European Retail segment), £3.9m against long-term leasehold (£2.9m UK Sports Retail segment and £1.0m European Retail segment), £29.0m plant & equipment (£15.1m UK Sports Retail segment, £8.8m Premium Lifestyle segment, £5.1m European Retail segment), and £0.6m investment property (all UK Sports Retail segment).

The value in use is calculated based on five year cash flow projections. These are formulated using Frasers forecast cash flows of each individual CGU excluding any Covid-19 impact, taking into account historic performance of the CGU, and then adjusting for Fraser's current views on future profitability of each CGU as a result of Covid-19 and knowledge of the current market. The key assumptions in the calculations are the sales growth rates, gross margin rates, changes in the operating cost base and the pre-tax discount rate derived from the Group's weighted average cost of capital using the capital asset pricing model, the inputs of which include a risk-free rate, equity risk premium and a risk adjustment (Beta). Given the number of assumptions used the assessment involves significant estimation uncertainty.

The key assumptions, which are equally applicable to each CGU, in the cash flow projections used to support the carrying amount of the freehold land and buildings were as follows:

Key assumptions	Year 1	Year 2	Year 3	Year 4	Year 5
Sales decline	-15%	-5%	-4%	-3%	-2%
Existing gross margin > 40%	-100bps	-175bps	-150bps	-125bps	-100bps
Operating costs increase per annum	3%	3%	3%	3%	3%
Discount rate	6%	6%	6%	6%	6%
Terminal growth rate of 2%					

A sensitivity analysis has been performed in respect of sales and margin as these are considered to be the most sensitive of the key assumptions. With regard to the sales assumption below we have performed a sensitivity for both no lockdown in year 1 and a lockdown which lasts four months compared to two months:

Forecast	Impact of:	Impairment increase / (decrease) £m
Sales year 1 – No lockdown	15% - improvement	(53.3)
Sales year 1 – 4 months lockdown	15% - reduction	57.6
Existing Gross Margin year 1 >40%	100bps – improvement	(7.4)
Existing Gross Margin year 1 >40%	100bps – reduction	9.3

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

2 Judgements and key sources of estimation uncertainty

(Continued)

Fair value less costs of disposal

For those CGUs where the value in use is less than the carrying value of the asset, the fair value less costs of disposal has been determined using both external and internal market valuations. This fair value is deemed to fall in to Level 3 of the fair value hierarchy as per FRS 102. The property portfolio consists of vacant, Frasers Group occupied and third party tenanted units, one property can include all three types. The following valuation methodology has been adopted for each:

Scenario	Valuation methodology	Key assumptions
Vacant units	Estimated Rental Value (ERV) and suitable reversionary yield applied to reflect the market to generate a net capital value. A deduction to the capital value generated is then made based on the void period with applicable rates payable for the unit and rent free incentive.	Void period and rent free band – two bands applied depending on circumstances: • 1 year void, 2 years rent free; or • 2 years void, 3 years rent free. Yield bands – ranging from 7% - 15%
Frasers Group occupied	Will be assumed the unit is vacant given there is no legally binding Inter-company agreement in place. Therefore a void and rent free incentive period assumed, the cost amount then deducted from the capital value generated by the ERV and reversionary yield. Although we consider the commercial reality is that fair value less costs to sell will be higher than vacant possession this very conservative assumption is in line with both technical accounting rules and that of our management experts.	Void period and rent free band – two bands applied depending on circumstances: • 1 year void, 2 years rent free; or • 2 years void, 3 years rent free. Yield bands – ranging from 7% - 15%
Third party tenanted	An ERV is applied using a percentage band on the passing rent. An appropriate reversionary yield is applied reflecting the risk of tenant and renewal to generate a capital value. This will also provide a net initial yield based off the current passing rent.	ERV bands applied to passing rent - ranging from 0% to -50%. Yield bands – ranging from 6.5% - 15%

3 Turnover

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

	2021 £m	2020 £m
Turnover analysed by class of business		
Retail	3,625.0	3,956.7
Football Club	144.0	142.1
Other	1.0	9.7
	<u>3,770.0</u>	<u>4,108.5</u>
Grants received	80.9	-
	<u>80.9</u>	<u>-</u>

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

3 Turnover

(Continued)

	2021 £m	2020 £m
Turnover analysed by geographical market		
United Kingdom	2,867.0	3,102.1
Europe	646.0	722.3
Rest of the World	257.0	284.1
	<u>3,770.0</u>	<u>4,108.5</u>

4 Exceptional income / (costs)

	2021 £m	2020 £m
Profit on disposal of intangible assets	7.5	-
Impairment of intangible assets	-	(8.7)
	<u>7.5</u>	<u>(8.7)</u>

The impairment in the prior year relates to the impairment of goodwill.

5 Operating (loss)/profit

	2021 £m	2020 £m
Operating (loss)/profit for the period is stated after charging/(crediting):		
Exchange losses / (gains)	26.7	(35.1)
Depreciation of owned tangible fixed assets	219.4	150.4
Profit on disposal of tangible fixed assets	(9.8)	(41.3)
Investment property impairment	0.5	-
Amortisation of intangible assets	75.0	72.8
Impairment of intangible assets	-	8.7
Profit on disposal of intangible assets	(8.9)	(27.1)
Impairment of property, plant and equipment	141.5	5.1
Government grants received	(80.9)	-
Operating lease charges	198.0	236.3
Increase in onerous lease provision	71.9	26.9
	<u></u>	<u></u>

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

6 Auditor's remuneration

	2021 £m	2020 £m
Fees payable to the company's auditor and associated firms:		
For audit services		
Audit of the financial statements of the group and company	0.1	0.3
Audit of the financial statements of the company's subsidiaries	2.5	2.9
	<u>2.6</u>	<u>3.2</u>
For non-audit services		
Audit-related assurance services	-	0.1
	<u>-</u>	<u>0.1</u>

7 Employees

The average monthly number of persons (including the director) employed by the Group and Company during the period was:

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Playing squad and team management	151	151	-	-
Commercial	140	140	-	-
Retail, administration and sales	26,499	30,182	-	-
	<u>26,790</u>	<u>30,473</u>	<u>-</u>	<u>-</u>

Their aggregate remuneration comprised:

	Group 2021 £m	2020 £m	Company 2021 £m	2020 £m
Wages and salaries	528.3	547.2	-	-
Social security costs	43.4	42.7	-	-
Pension costs	5.8	6.0	-	-
	<u>577.5</u>	<u>595.9</u>	<u>-</u>	<u>-</u>

8 Director's remuneration

The director received no remuneration in the period (2020: £nil).

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

9 Interest receivable and similar income

	2021 £m	2020 £m
Interest income		
Interest on bank deposits	9.7	11.8
Other income from investments		
Profit on disposal of financial assets and equity derivative financial instruments	27.4	7.4
Premium received on derivative financial instruments	20.6	-
Total income excluding fixed asset investments	57.7	19.2
Income from fixed asset investments		
Income from shares in group undertakings	-	0.1
Income from other fixed asset investments	0.5	0.5
Total interest receivable and similar income	58.2	19.8

The profit on disposal of financial assets mainly relate to Hugo Boss contracts for difference. The fair value gain on equity derivative financial instruments mainly relates to Hugo Boss options and contracts for difference. The premium received on derivative financial instruments mainly relates to Hugo Boss options.

10 Interest payable and similar expenses

	2021 £m	2020 £m
Interest on bank overdrafts and loans	11.2	17.9
Other interest and finance leases	8.6	0.4
Interest on the net defined benefit liability	0.1	0.1
Other interest payable	0.4	0.3
Total net interest payable and similar expenses	20.3	18.7

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

11 Fair value gains and losses

	2021 £m	2020 £m
Fair value gains/(losses) on financial instruments		
Fair value movement on listed investments	77.3	(19.7)
Change in value of financial assets held at fair value through profit or loss	(14.4)	19.6
Changes in the fair value of investment properties	2.6	(7.4)
	<u>65.5</u>	<u>(7.5)</u>
Other gains/(losses)		
Gain/(loss) on disposal of financial assets held at fair value through profit or loss	47.5	(29.6)
Gain/(loss) on disposal of financial assets held at cost	-	(35.8)
	<u>113.0</u>	<u>(72.9)</u>

The change in value of financial assets held at fair value through profit or loss mainly relates to Hugo Boss options and contracts for difference.

12 Tax on profit

	2021 £m	2020 £m
Current tax		
UK corporation tax on profits for the current period	81.4	79.4
Adjustments in respect of prior periods	12.9	3.9
Total UK current tax	<u>94.3</u>	<u>83.3</u>
Foreign current tax on profits for the current period	-	0.4
Total current tax	<u>94.3</u>	<u>83.7</u>
Deferred tax		
Origination and reversal of timing differences	(5.0)	(12.6)
Changes in tax rates	(0.1)	-
Total deferred tax	<u>(5.1)</u>	<u>(12.6)</u>
Total tax charge for the period	<u>89.2</u>	<u>71.1</u>

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

12 Tax on profit

(Continued)

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	2021 £m	2020 £m
Profit before taxation	99.7	199.6
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	18.9	37.9
Tax effect of expenses that are not deductible in determining taxable profit	66.6	25.9
Tax effect of income not taxable in determining taxable profit	(3.9)	(22.8)
Tax effect of utilisation of tax losses not previously recognised	-	(0.3)
Unutilised tax losses carried forward	0.4	-
Adjustments in respect of prior years	12.9	3.9
Group relief	-	0.7
Effect of overseas tax rates	(0.4)	1.6
Deferred tax adjustments in respect of prior years	(0.2)	-
Movement in deferred tax	(3.0)	15.0
Other tax adjustments	(2.1)	9.2
Taxation charge for the period	89.2	71.1

The UK corporation tax rate for the year is 19% (2020: 19%). In March 2021, the Finance Bill was announced and this was substantively enacted on 24 May 2021. This included legislation that the UK tax rate will increase from 19% to 25% from 1 April 2023. Deferred tax has been provided at 19% in these financial statements (2020: 19%) on the basis that this was the tax rate that was substantively enacted at the balance sheet date. If deferred tax were to be provided at 25% the deferred tax movement would increase by £12.5m.

Non-taxable income largely relates to profits on property disposal due to differences between capital allowances and depreciation. Expenses not deductible for tax purposes relate to non-qualifying depreciation, impairments and fair valuation of investments.

13 Profit/loss for the financial period

The parent company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The company's loss for the period was £2.1m (2020: loss £2.0m).

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

14 Intangible fixed assets

Group	Goodwill	Patents & licences	Players' registrations	Total
	£m	£m	£m	£m
Cost				
At 27 April 2020	429.0	87.7	221.0	737.7
Additions - separately acquired	6.0	1.0	40.1	47.1
Disposals	-	(3.3)	(13.9)	(17.2)
Exchange adjustments	(8.6)	-	-	(8.6)
At 25 April 2021	426.4	85.4	247.2	759.0
Amortisation and impairment				
At 27 April 2020	339.7	86.1	105.9	531.7
Amortisation charged for the period	22.6	0.6	51.8	75.0
Disposals	-	(3.3)	(13.5)	(16.8)
Exchange adjustments	(4.8)	-	-	(4.8)
At 25 April 2021	357.5	83.4	144.2	585.1
Carrying amount				
At 25 April 2021	68.9	2.0	103.0	173.9
At 26 April 2020	89.3	1.6	115.1	206.0

The company had no intangible fixed assets at 25 April 2021 or 26 April 2020.

Amortisation is charged to administration expenses in the statement of comprehensive income.

The Group amortises the goodwill over ten years and tests the carrying amount of goodwill and assets with an indefinite life annually for impairment or more frequently if there are indications that their carrying value might be impaired. The carrying amounts of other intangible assets are reviewed for impairment if there is an indication of impairment.

The majority of the net book value of goodwill relates to the £86.5m purchase of Everlast in 2007.

Impairment is calculated by comparing the carrying amounts to the value in use derived from discounted cash flow projections for each cash-generating unit (CGU) to which the intangible assets are allocated. A CGU is deemed to be an individual fascia or brand and these have been grouped together into similar classes for the purpose of formulating operating segments. The recoverable amount relating to Everlast was £136.8m.

Value in use calculations are based on five-year management forecasts with a terminal growth rate applied thereafter, representing managements estimate of the long-term growth rate of the sector served by the CGUs. Further impairments have been recognised in relation to goodwill on loss making companies and are individually immaterial to each CGU that has been written down, the goodwill has been written down to £nil.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

14 Intangible fixed assets

(Continued)

The carrying values of goodwill are as follows:

	2021	2020
	£m	£m
European Retail	-	-
Wholesale & Licensing	10.2	11.0
Everlast	30.2	40.3
St James Holdings	28.5	38.0
Total	68.9	89.3

The key assumptions, which are equally applicable to each CGU, in the cash flow projections used to support the carrying amount of goodwill were as follows:

As at 25 April 2021	European Retail	Wholesale & Licensing (Excluding Everlast)	Everlast
Terminal sales growth	2.0%	2.0%	2.0%
5 year forecast growth	(3.50%)	(5.30%)	(1.60%)
Gross margin	30% - 40%	-	-
Discount rates	6.3%	6.3%	12.1%

As at 26 April 2020	European Retail	Wholesale & Licensing (Excluding Everlast)	Everlast
Terminal sales growth	2.0%	2.0%	2.0%
5 year forecast growth	2.00%	2.00%	0.9%
Gross margin	30% - 40%	-	-
Discount rates	6.2%	6.2%	12.1%

The 5 year growth rates are based on the average growth over 5 years.

The same pre-tax discount rate is used in European Retail and Wholesale & Licensing (excl. Everlast) as these CGU's are considered to have similar risk profiles. A specific discount rate is used for Everlast as this business operates in a different market and has different characteristics.

The key assumptions are based on market data and management's historical experience and future plans for each CGU.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

14 Intangible fixed assets

(Continued)

Sensitivity Analysis

A reasonably possible change in any key assumption would not cause the carrying value of the Everlast or Wholesale & Licensing (excluding Everlast) CGU to exceed its recoverable amount, the table below shows the amount of headroom and the revised assumption required in order to eliminate the headroom in full.

	Wholesale & Licensing (Excluding Everlast)	Everlast
Recoverable amount from CGU (£m)	125.5	136.8
Current headroom (£m)	111.2	34.6
Revised 5-year forecast growth rate %	(7.7%)	(2.5%)
Revised terminal growth rate %	<(1000%)	0.5%
Revised discount rate %	52.6%	14.0%

15 Tangible fixed assets

Group	Freehold land and buildings	Long leasehold land and buildings	Leasehold improvements	Plant and equipment	Total
	£m	£m	£m	£m	£m
Cost					
At 27 April 2020	922.9	171.7	134.7	792.0	2,021.3
Additions	84.3	4.3	2.0	128.8	219.4
Business combinations	0.5	-	-	29.0	29.5
Disposals	(16.5)	(0.8)	(6.0)	(57.4)	(80.7)
Reclassifications/remeasurements (1)	(79.4)	81.3	(2.0)	8.7	8.6
Exchange adjustments	(2.4)	(0.1)	(0.3)	(2.8)	(5.6)
At 25 April 2021	909.4	256.4	128.4	898.3	2,192.5
Depreciation and impairment					
At 27 April 2020	152.7	60.4	118.4	569.4	900.9
Depreciation charged in the period	74.6	13.7	11.5	119.6	219.4
Impairment losses	84.4	3.9	0.1	53.1	141.5
Eliminated in respect of disposals	(11.2)	(0.3)	(6.7)	(54.4)	(72.6)
Reclassifications / remeasurements	(18.1)	21.8	(3.9)	8.8	8.6
Exchange adjustments	(0.1)	(0.1)	(0.1)	(2.4)	(2.7)
At 25 April 2021	282.3	99.4	119.3	694.1	1,195.1
Carrying amount					
At 25 April 2021	627.1	157.0	9.1	204.2	997.4
At 26 April 2020	770.2	111.3	16.3	222.6	1,120.4

The company had no tangible fixed assets at 25 April 2021 or 26 April 2020.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

15 Tangible fixed assets

(Continued)

(1) In the current period a number of properties were identified that were previously classified within Freehold Land and Buildings but management believe it to be more appropriate to classify within Leasehold Land and Buildings, these have therefore been adjusted in the period as reclassifications.

An asset is impaired when the carrying amount exceeds its recoverable amount. Recoverable amount is defined as the higher of an asset's fair value less costs of disposal and its value in use. Impairments in the period have been recognised due to the ongoing impact of Covid-19 and the challenges in the retail sector on the forecast cash flows of the CGU. Depreciation is charged to administration expenses in the statement of comprehensive income.

Fixtures and equipment with a carrying value of £0.4m (2020: £0.5m) are held under HP agreements.

16 Investment property

	Group 2021 £m	Company 2021 £m
Fair value		
At 29 April 2019	91.2	-
Additions	0.8	-
Transfers to freehold property	(4.9)	-
Net gains or losses through fair value adjustments	(7.4)	-
Other changes	(3.3)	-
At 27 April 2020	76.4	-
Eliminated on disposals	(2.3)	-
Net gains or losses through fair value adjustments	2.4	-
Other changes	(2.4)	-
At 25 April 2021	74.1	-

Investment property comprises the properties held by Frasers, MASH (Timber Street) Limited and MASH Miami Inc. The fair value of the Group's investment properties has been calculated by the Group's internal property team who are appropriately qualified chartered surveyors and follow the applicable methodology of the Royal Institute of Chartered Surveyors.

If investment properties were held at cost rather than fair value they would be stated at £75.8m (2020: £82.5m).

17 Fixed asset investments

	Notes	Group 2021 £m	2020 £m	Company 2021 £m	2020 £m
Investments in subsidiaries	18	-	-	43.8	43.8
Listed investments		263.3	83.8	-	-
Other investments		0.2	0.2	0.2	0.2
		263.5	84.0	44.0	44.0

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

17 Fixed asset investments

(Continued)

At the period ended 25 April 2021, the Group held direct interests in the following listed investments:

- A 35.6% (2020: 36.9%) interest in Studio Retail Group Plc
- A 36.8% (2020: 12.5%) interest in Mulberry Group plc.
- A 5.1% (2020: 0.2%) interest in Hugo Boss AG.
- Various other interests, none of which represent more than 5.0% of the voting power of the investee.

During the period Frasers sold its 26.1% interest in French Connection Group plc due to it no longer being considered part of their long-term strategy. The fair value at the date of derecognition was £2.6m with the £1.7m gain on disposal being recognised in investment income.

Investments in listed company shares, which have been classified as current asset investments, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

The market value of the MASH Holding Limited's (entity only) investment in the subsidiary company, Frasers Group plc was £136.6m at 25 April 2021 (2020: £60.0m at 26 April 2020).

Movements in fixed asset investments

Group	Investments in associates £m	Listed investments £m	Other investments £m	Total £m
Fair value				
At 27 April 2020	-	83.8	0.2	84.0
Additions	-	113.3	-	113.3
Disposals	-	(7.0)	-	(7.0)
Fair value movement	-	77.3	-	77.3
Exchange differences	-	(4.1)	-	(4.1)
At 25 April 2021	-	263.3	0.2	263.5

Movements in fixed asset investments

Company	Investments in Subsidiaries £m	Other investments £m	Total £m
Fair value			
At 27 April 2020 and 25 April 2021	43.8	0.2	44.0
Carrying amount			
At 25 April 2021	43.8	0.2	44.0
At 26 April 2020	43.8	0.2	44.0

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

Details of the company's subsidiaries at 25 April 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
5 Pointz Limited (in liquidation)	Fourth Floor Toronto Square, Toronto Street, Leeds, LS1 2HJ	Retail sale of clothing	Ordinary	100.00
Activator Brands Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Activator Products Limited	Shirebrook (1)	Other business support service activities	Ordinary	100.00
Active Apparel New Corp	Cogency Global Inc. 850 New Burton Road Suite 201 Dover Delaware 19904; USA	Dormant	Ordinary	100.00
AP Brands Holdings Ltd	12th Floor, Menara Symphony No 5, Jalan Semangat, Seksyen 13, 46200 Petaling Jaya, Malaysia	Dormant	Ordinary	100.00
Balmbra's Limited	St James' Park (2)	Event catering activities	Ordinary	100.00
Bellatrix Associates Limited	Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ, Isle of Man	Dormant	Ordinary	100.00
Bellatrix Overseas Limited	Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ, Isle of Man	Dormant	Ordinary	100.00
Bellatrix Unlimited	Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ, Isle of Man	Dormant	Ordinary	100.00
Bob's Stores USA LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle	Non trading	Ordinary	100.00
Brands & Fashion NV	Leopoldstraat, nr. 79, 2800 Mechelen, Belgium	Retail sale of clothing	Ordinary	99.80
Brands 001 Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Brands Africa Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Brands Holdings Limited	Shirebrook (1)	Activities of holding company	Ordinary	100.00
Brands Holdings Sponsorship Limited	Shirebrook (1)	Media representation services	Ordinary	100.00
Brands Inc Limited	Shirebrook (1)	Wholesale of clothing	Ordinary	100.00
Brasher Leisure Limited	Shirebrook (1)	Retail sale of clothing	Ordinary	100.00
BSL International Limited	Shirebrook (1)	Wholesale trade	Ordinary	100.00
Cafico - Comercio de Artigos de Desportos S.A.	Via Central de Milheiros no 121, 4475-334, Freguesia de Milherios, Concelho da Maia, Porto, Portugal	Retail sale of clothing	Ordinary	100.00
Campri Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Carlton Shuttlecocks Limited	Shirebrook (1)	Non trading	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Carlton Sports Company Limited	Shirebrook (1)	Non trading	Ordinary	100.00
CDS IP SA	Parc Industriel, Avenue Ernest, Solvay 29 1480 Saintes, Belgium	Media representation services	Ordinary	100.00
Community Bug Limited	Shirebrook (1)	Other publishing activities	Ordinary	100.00
Cruise Clothing Limited	Martin House, 184 Ingram Street, Glasgow, Scotland, G1 1DN	Media representation services	Ordinary	100.00
David Geoffrey & Associates (UK) Ltd	Shirebrook (1)	Dormant	Ordinary	100.00
Design Source Supply Limited	Shirebrook (1)	Specialised design activities	Ordinary	100.00
Dink Digital Holdings Limited	Shirebrook (1)	Activities of holding companies	Ordinary	100.00
Dink Digital Limited	Shirebrook (1)	Non trading	Ordinary	90.00
Direct Fishing Limited	Shirebrook (1)	Other retail sale	Ordinary	100.00
Direct Golf IP Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Direct Golf Retail Limited	Shirebrook (1)	Other retail sale of goods	Ordinary	100.00
Donnay International N.V.	Leopoldstraat nr 79, 2800 Mechelen, Belgium	Other retail sale of goods	Ordinary	100.00
Double Take Limited	Grenville Court (3)	Manufacture of perfumes	Ordinary	100.00
Eastchance Limited	Unit 1903B & 1905, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong	Other retail sale of goods	Ordinary	100.00
Epoch Properties Limited	First Floor La Chasse Chambers St Helier JE2 4UE Jersey	Dormant	Ordinary	100.00
Everlast Australia Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Everlast Sports International Inc. Corp	Everlast 42 West 39th St. 3rd Floor New York, New York, 10018	Dormant	Ordinary	100.00
Everlast Sports Mfg. Corp	Corporation Service Company 80 State Street, Albany, New York, 122207-2543, United States	Dormant	Ordinary	100.00
Everlast World Boxing Hdqtrs Corp	Corporation Service Company 80 State Street, Albany, New York, 122207-2543, United States	Dormant	Ordinary	100.00
Everlast Worldwide Inc	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle	Holding IP	Ordinary	100.00
Exsports Limited	Shirebrook (1)	Retail sale of clothing	Ordinary	100.00
Feniger And Blackburn Limited	Shirebrook (1)	Non trading	Ordinary	100.00
Field & Trek (UK) Ltd (in liquidation)	Shirebrook (1)	Retail sale of clothing	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Firetrap Limited	Shirebrook (1)	Non trading	Ordinary	100.00
Forever Media Limited	Shirebrook (1)	Activities of other holding companies	Ordinary	100.00
Forever Sports Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Freeshield Limited	Shirebrook (1)	Other letting	Ordinary	100.00
Gelert IP Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Gelert Limited	Shirebrook (1)	Non trading	Ordinary	100.00
Global Apparel (HK) Limited	Unit 1903B & 1905, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong	Dormant	Ordinary	100.00
Golddigga Brands Limited	Shirebrook (1)	Other retail sale	Ordinary	100.00
Graduate Clothing Limited	Shirebrook (1)	Dormant	Ordinary	91.00
Gul IP Limited	Shirebrook (1)	Non trading	Ordinary	100.00
Gul Watersports Limited	Shirebrook (1)	Wholesale of clothing	Ordinary	100.00
Heatons (N.I.) Limited	PO Box BT15EX, 5th Floor Lesley Buildings, 61-65 Fountain Street, Belfast, Northern Ireland	Retail sale of clothing	Ordinary	100.00
Heatons Unlimited Company	Heaton House, IDA Business Park, Whitestown, Dublin, D24, Ireland	Retail sale of clothing	Ordinary	100.00
Heatons Stores Limited	Heaton House, IDA Business Park, Whitestown, Dublin, D24, Ireland	Dormant	Ordinary	100.00
Heaven or Hell Limited	Shirebrook (1)	Retail sale of clothing	Ordinary	100.00
HK Sports & Golf Aktiebolag	Eskilstorpsvagen 7, 269 96, Bastad, Sweden	Retail sale of clothing	Ordinary	100.00
Hot Tuna IP Limited	Shirebrook (1)	Leasing of intellectual property and similar products, except copyright works	Ordinary	100.00
House of Fraser Brands Limited	Shirebrook (1)	Leasing of intellectual property and similar products, except copyright works	Ordinary	100.00
House of Fraser Limited	Shirebrook (1)	Other retail sale	Ordinary	100.00
International Brand Management Ltd	Shirebrook (1)	Other service activities	Ordinary	100.00
James Lillywhites Limited	Shirebrook (1)	Non trading	Ordinary	100.00
Kangol Holdings Limited	Shirebrook (1)	Activities of head offices	Ordinary	100.00
Kangol Limited	Shirebrook (1)	Other business support service activities	Ordinary	100.00
Kangol Trustees Limited	Shirebrook (1)	Dormant	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Karrimor Limited	Shirebrook (1)	Wholesale of clothing	Ordinary	100.00
Kensington Health Clubs Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
La Jolla (UK) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
Laneshift Limited	Shirebrook (1)	Non trading	Ordinary	100.00
Lillywhites Limited	Shirebrook (1)	Retail of sale of sports goods	Ordinary	100.00
Litesome Sportswear Limited	Shirebrook (1)	Non trading	Ordinary	100.00
Lonsdale Australia Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Lonsdale Boxing Limited	Shirebrook (1)	Retail sale of footwear	Ordinary	100.00
Lonsdale Sports Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Lovell Sports (Holdings) Limited	Shirebrook (1)	Activities of holding compan	Ordinary	100.00
Lovell Sports Limited	Shirebrook (1)	Retail sale via Internet	Ordinary	100.00
MASH (Timber Street) Limited	Grenville Court (3)	Other letting of real estate	Ordinary	100.00
MASH Alpha Limited	Grenville Court (3)	Activities of holding company	Ordinary	100.00
MASH Beta Limited	Grenville Court (3)	Activities of holding company	Ordinary	74.00
MASH Miami Inc	701 Brickell Avenue, Suite 3300, Miami, FL 33131, United States	Other letting of real estate	Ordinary	100.00
Masters Holders Limited	Shirebrook (1)	Non trading	Ordinary	100.00
McGrove Developments Limited	Grenville Court (3)	Development of building projects	Ordinary	50.00
Midtown Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Mississippi Manufacturing LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle	Dormant	Ordinary	100.00
Mountain Sports LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle	Retail of sale of sports goods	Ordinary	100.00
Muddyfox IP Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Muddyfox Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Nevica IP Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Newcastle United 1892 Limited	St James' Park (2)	Non trading	Ordinary	100.00
Newcastle United Catering Limited	St James' Park (2)	Non trading	Ordinary	100.00
Newcastle United Employment Limited	St James' Park (2)	Non trading	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Newcastle United Enterprises Limited	St James' Park (2)	Other business support service activities	Ordinary	100.00
Newcastle United Entertainment Limited	St James' Park (2)	Non trading	Ordinary	100.00
Newcastle United FC Limited	St James' Park (2)	Operation of sports facilities	Ordinary	100.00
Newcastle United Football Club Limited	St James' Park (2)	Operation of sports facilities	Ordinary	100.00
Newcastle United Football Company Ltd	St James' Park (2)	Operation of sports facilities	Ordinary	100.00
Newcastle United Group Limited	St James' Park (2)	Non trading	Ordinary	100.00
Newcastle United Licensing Limited	St James' Park (2)	Non trading	Ordinary	100.00
Newcastle United Limited	St James' Park (2)	Operation of sports facilities	Ordinary	100.00
Newcastle United Promotions Limited	St James' Park (2)	Non trading	Ordinary	100.00
Newcastle United Publications Limited	St James' Park (2)	Non trading	Ordinary	100.00
Newcastle United Sports Limited	St James' Park (2)	Non trading	Ordinary	100.00
Newcastle United Sportswear Limited	St James' Park (2)	Non trading	Ordinary	100.00
Newcastle United Telecoms Limited	St James' Park (2)	Non trading	Ordinary	100.00
Newcastle United Television Limited	St James' Park (2)	Non trading	Ordinary	100.00
Newcastle United Ventures Limited	St James' Park (2)	Non trading	Ordinary	100.00
Newco GT Limited	Shirebrook (1)	Non trading	Ordinary	100.00
No Fear Brand Limited	Shirebrook (1)	Dormant	Ordinary	100.00
No Fear International Limited	Shirebrook (1)	Dormant	Ordinary	100.00
No Fear USA Limited	Shirebrook (1)	Other service activities	Ordinary	100.00
NUFC Limited	St James' Park (2)	Non trading	Ordinary	100.00
nufc.co.uk Limited	St James' Park (2)	Other sports activities	Ordinary	100.00
OA Industries Limited	Grenville Court (3)	Radio broadcasting	Ordinary	100.00
Olympus Ventures Limited	Shirebrook (1)	Non trading	Ordinary	100.00
P W P Sportbase Limited	Shirebrook (1)	Wholesale trade	Ordinary	100.00
Paddle Sport Limited	Shirebrook (1)	Dormant	Ordinary	100.00
POD Collection Services Limited	Academy House, 36 Poland Street, London, W1F 7LU, United Kingdom	Financial Management	Ordinary	100.00
Propeller (U.K.) Limited	Shirebrook (1)	Non trading	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Puffa IP Limited	Shirebrook (1)	Activities of holding companies	Ordinary	100.00
Queensberry Boxing IP Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Queensberry Rules Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Quickreply Limited	Shirebrook (1)	Other letting services	Ordinary	100.00
Republic IP Limited	Shirebrook (1)	Non trading	Ordinary	100.00
Republic.com Retail Limited	Shirebrook (1)	Retail sale of clothing	Ordinary	100.00
Rhapsody Investments (Europe) SA	1 Cote d'Eich, L-1450, Luxembourg	Non trading	Ordinary	100.00
Robinsons Country Leisure Limited	Shirebrook (1)	Retail sale of sports goods	Ordinary	100.00
S&B Brands Limited	Shirebrook (1)	Dormant	Ordinary	100.00
SC Sports (SG) PTE Ltd	9 Raffles Place, #26-01 Republic Plaza, Singapore, 048619	Non trading	Ordinary	100.00
SD Equestrian Limited	Shirebrook (1)	Activities of other holding companies	Ordinary	100.00
SD Outdoor IP Limited	Shirebrook (1)	Dormant	Ordinary	100.00
SD Outdoor Limited	Shirebrook (1)	Activities of other holding companies	Ordinary	100.00
SDB 2 S.A.	Parc Industriel, Avenue Ernest, Solvay 29 1480 Saintes, Belgium	Activities of other holding companies	Ordinary	100.00
SDI (5P Holdings) Limited	Shirebrook (1)	Dormant	Ordinary	100.00
SDI (Aberdeen) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Aberwystwyth) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Acqco 5) Limited	Shirebrook (1)	Dormant	Ordinary	100.00
SDI (Aintree) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Ashford) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Ashington) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Ayr) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Bangor) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Barrow in Furness) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Belfast) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Berwick) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Betws-y-Coed)	Shirebrook (1)	Other letting of real estate	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
SDI (Birkenhead) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Bishop Auckland) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Bridgwater) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Brixton) Limited	Shirebrook (1)	Buying, selling and letting of real estate	Ordinary	100.00
SDI (Brook EU) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Brook ROW) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Brook UK) Limited	Shirebrook (1)	Retail sale of sports goods	Ordinary	100.00
SDI (Burton) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Cardiff Flannels) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Carlisle) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Chatham) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (China Online) Limited	Shirebrook (1)	Dormant	Ordinary	100.00
SDI (Clacton) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Clonmel) Limited	5th Floor, Lesley Buildings, 61-65 Fountain Street, Belfast, Northern Ireland, BT1 5EX	Dormant	Ordinary	100.00
SDI (Colchester) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Coventry) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Darlington) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Derby) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Derry) Limited	5th Floor, Lesley Buildings, 61-65 Fountain Street, Belfast, Northern Ireland, BT1 5EX	Dormant	Ordinary	100.00
SDI (Doncaster) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Dundee) Limited	Shirebrook (1)	Buying, selling and letting of real estate	Ordinary	100.00
SDI (Dunfermline) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (East Ham) Limited	Shirebrook (1)	Buying, selling and letting of real estate	Ordinary	100.00
SDI (East Kilbride) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Edinburgh) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
SDI (Enfield) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Fulham) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Gainsborough) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Galashiels) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Glasgow Fort) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Glasgow Ingram Street) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Gloucester) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Hanley) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Hastings) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Hereford) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Hofco) Limited	Shirebrook (1)	Activities of holding companies	Ordinary	100.00
SDI (HoH Holdings) Limited	Shirebrook (1)	Activities of other holdings companies	Ordinary	100.00
SDI (Hounslow) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Hull) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Ipswich) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Isle of Man) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Jersey Holding) Limited	Shirebrook (1)	Activities of other holding companies	Ordinary	100.00
SDI (K Lynn) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Keighley) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Kendal) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Kentish Town) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Kidderminster) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Kilmarnock) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Kingston) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Kirkcaldy) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Leeds) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
SDI (Leicester) Limited	Shirebrook (1)	Buying, selling and letting of real estate	Ordinary	100.00
SDI (Liverpool) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Lowestoft) Limited	Shirebrook (1)	Management of real estate	Ordinary	100.00
SDI (LSL Holdings) Limited	Shirebrook (1)	Activities of other holding companies	Ordinary	100.00
SDI (Manchester Cheetham Hill) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Manchester Denton) Limited	Shirebrook (1)	Buying, selling and letting of real estate	Ordinary	100.00
SDI (Market Road) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Middlesbrough) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Nassau Street) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Neath) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Newark) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Newcastle) Limited	Shirebrook (1)	Buying, selling and letting of real estate	Ordinary	100.00
SDI (Newport) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Newquay) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Newton Abbot) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (NFSK) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Northampton) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Northwich) Limited	Shirebrook (1)	Dormant	Ordinary	100.00
SDI (Nottingham) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Nuneaton) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Oswestry) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Oxford Street HOF) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Oxford Street) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Penzance) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Peterlee) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Plymouth Flannels) Limited	Shirebrook (1)	Buying, selling and letting of real estate	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
SDI (Plymouth) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Preston) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Ramsgate) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Reading) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Redcar) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Rolle St) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Romford) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Salisbury) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Scarborough) Limited	Shirebrook (1)	Buying, selling and letting of real estate	Ordinary	100.00
SDI (Scunthorpe) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Southampton 2) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Southampton) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Southport) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (St Austell) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (St Helens) Limited	Shirebrook (1)	Management of real estate	Ordinary	100.00
SDI (Stafford) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Stoke Longton) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Stoke Newington) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Strabane) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Streatham) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Strood) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Sunderland) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Sutton) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Swindon) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Tallaght) Limited	Shirebrook (1)	Non trading	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
SDI (Taunton) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (The Lion Hotel) Limited	Shirebrook (1)	Hotels and similar accommodation	Ordinary	100.00
SDI (Thurrock) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Uxbridge 2) Limited	Shirebrook (1)	Buting, selling and letting of real estate	Ordinary	100.00
SDI (Uxbridge) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Wakefield) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Walsall) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Watford) Limited	Shirebrook (1)	Dormant	Ordinary	100.00
SDI (Widnes) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Wigan) IP Limited	Shirebrook (1)	Other services	Ordinary	100.00
SDI (Wigan) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Wishaw) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Wrexham) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Wythenshawe) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI Aviation Limited	Shirebrook (1)	Renting and leasing of air passenger transport equipment	Ordinary	100.00
SDI Fitness (Birmingham) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI Fitness (Bury St Edmunds) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Cheltenham) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Colchester) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Croydon) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (DW) Limited	Shirebrook (1)	Dormant	Ordinary	100.00
SDI Fitness (Epsom) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Fareham) Limited (in liquidation)	4th Floor Toronto Square, Toronto Street, Leeds, LS1 2HJ	Fitness facilities	Ordinary	100.00
SDI Fitness (Formby) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Glasgow) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Guildford) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
SDI Fitness (Hove) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Huntingdon) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (K Heath) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (K Lynn) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Kettering) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Lincoln City) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Lincoln South West) Ltd	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Liverpool) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Manchester) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Milngavie) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Newark) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Northfield) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Rugby) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Sale) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness (Salisbury) Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Four Limited	Shirebrook (1)	Activities of other holding companies	Ordinary	100.00
SDI Gift Card LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle	Non trading	Ordinary	100.00
SDI Golf Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI Holdings USA Inc	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle	Non trading	Ordinary	100.00
SDI Lifestyle Limited	Shirebrook (1)	Wholesale of clothing	Ordinary	100.00
SDI Properties (USA) Inc	Corporation Service Company, 2 Office Park Court, Suite 103 Columbia	Non trading	Ordinary	100.00
SDI Properties (Wigan) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI Property (Europe) B.V.	Van Konijnenburgweg 45, 4672PL Bergen op Zoom Netherlands	Dormant	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
SDI Property Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI Property US Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI Retail Services Limited	Shirebrook (1)	Activities of other holding companies	Ordinary	100.00
SDI Sport London Limited	Shirebrook (1)	Activities of other holding companies	Ordinary	100.00
SDI Sports (SC 2016) Limited	Shirebrook (1)	Dormant	Ordinary	100.00
SDI Sports (Stoke) Limited	Shirebrook (1)	Dormant	Ordinary	100.00
SDI Sports Group Americas LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle	Non trading	Ordinary	100.00
SDI Stores LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle	Retail sale of clothing	Ordinary	100.00
SDI USA LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle	Dormant	Ordinary	100.00
SDI.com Fitness Parent Limited	Shirebrook (1)	Activities of holding company	Ordinary	100.00
SDIL S.A.	Parc Industriel, Avenue Ernest, Solvay 29 1480 Saintes, Belgium	Activities of other holding companies	Ordinary	100.00
Seven Strong Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Shelfco A3 Limited	Shirebrook (1)	Dormant	Ordinary	100.00
SIA Sportland	A. Deglava str 50 LV-1-35 Riga Latvia	Retail sale of clothing	Ordinary	60.00
SIA sportsdirect.com	A. Deglava str 50 LV-1-35 Riga Latvia	Non trading	Ordinary	51.00
Ski and Outdoor Warehouse Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Slazenger Carlton (Holdings) Limited	Shirebrook (1)	Activities of other holding companies	Ordinary	100.00
Slazengers Australia Limited	Shirebrook (1)	Non trading	Ordinary	100.00
Slazengers Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Lovells SP Limited	Shirebrook (1)	Other retail sale	Ordinary	100.00
Smith & Brooks Limited	Shirebrook (1)	Wholesale of clothing	Ordinary	100.00
Smith And Brooks Group Limited	Shirebrook (1)	Activities of holding company	Ordinary	100.00
Smith And Brooks Holdings Limited	Shirebrook (1)	Activities of holding company	Ordinary	100.00
SNÖ Sport Vertriebs GmbH	Flugplatzstraße 30, 4600, Wels Austria	Retail sale of clothing	Ordinary	100.00
Sondico IP Limited	Shirebrook (1)	Dormant	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Spinsort Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
Sport Eybl&Sports Experts Logistik GmbH	Flugplatzstraße 30, 4600, Wels Austria	Retail sales	Ordinary	100.00
Sport Eybl Holding GmbH	Flugplatzstraße 30, 4600, Wels Austria	Non trading	Ordinary	100.00
Sportland Eestie A.S.	Parnu mnt 139c Kesklinna, Tallinn Estonia 11317	Retail sales	Ordinary	60.00
Sportland International Group A.S.	Parnu mnt 139c Kesklinna, Tallinn Estonia 11317	Retail sales	Ordinary	60.00
Sports Direct Holdings Limited	Shirebrook (1)	Non trading	Ordinary	100.00
Sports Direct International Holdings Ltd	Shirebrook (1)	Non trading	Ordinary	100.00
Frasers Group Plc (formerly Sports Direct International Plc)	Shirebrook (1)	Activities of head offices	Ordinary	58.00
Sports Direct MST Sdn Bhd	"Level 15-2. Bangunan Faber Imperial Court Jalan Sultan Ismail 52200 Kuala Lumpur Malaysia"	Retail sales of clothing	Ordinary	51.00
Sports World International Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Sports World The Netherlands B.V.	Van Konijnenburgweg 45, 4612 PL Bergen op zoom, Netherlands	Retail sales of clothing	Ordinary	100.00
Sportsdirect.com (Asia) Ltd	Unit 1903B & 1905, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong	Retail sales of clothing	Ordinary	100.00
Sportsdirect.com Austria GmbH	Flugplatzstraße 30, 4600, Wels Austria	Retail sales of clothing	Ordinary	100.00
Sportsdirect.com Belgium S.A.	Parc Industriel, Avenue Ernest, Solvay 29 1480 Saintes, Belgium	Retail sales of clothing	Ordinary	100.00
Sportsdirect.com Cyprus Limited	Miltiades Stylianou 34B, Shop 2, 8577 Tala, Paphos, Cyprus	Retail sales of clothing	Ordinary	100.00
Sportsdirect.com Czech Republic s.r.o	Prague 1 - Nove Mesto, Na Porici 1079/3a, 100 00, Czech Republic	Retail sales of clothing	Ordinary	100.00
Sportsdirect.com Fitness Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
Sportsdirect.com France	Zac des Bateaux, Rue des Bateaux, 9100, Villabe, France	Retail sales of clothing	Ordinary	100.00
Sportsdirect.com Hungary Kft	H-1053 Budapest, Karolyi Mihaly utca 12, Hungary	Retail sales of clothing	Ordinary	100.00
Sportsdirect.com Immobilien GmbH	Flugplatzstraße 30, 4600, Wels Austria	Retail sales of clothing	Ordinary	100.00
Sportsdirect.com Poland S.p z.o.o	5 Skladowa Street, 61-888 Poznan, Poland, 00-872, Warsaw	Manufacture of sports goods	Ordinary	100.00
Sportsdirect.com Pty Ltd	c/o Norton Rose Fulbright, L11, 485 Bourke Street, Melbourne VIC 3000, Australia	Dormant	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Sportsdirect.com Retail (Europe) S.A.	Parc Industriel, Avenue Ernest, Solvay 29 1480 Saintes, Belgium	Retail sales of clothing	Ordinary	100.00
Sportsdirect.com Retail Limited	Shirebrook (1)	Other retail sale of goods	Ordinary	100.00
Sportsdirect.com Slovakia s.r.o	Vysoka 2/B, 81106, Bratislava, Slovakia	Retail sales of clothing	Ordinary	100.00
Sportsdirect.com SLVN d.o.o	Planjava 4, 1236 Trzin, Slovenia	Retail sales of clothing	Ordinary	100.00
Sportsdirect.com S.L.U. Spain	Centro Comercial Peurto Venecia, L 84, Travesia de los Jardines Reales no 7, 50021, Zaragoza, Spain	Retail sales of clothing	Ordinary	100.00
Sportsdirect.com Switzerland A.G.	Zeughausgasse 27, 3011 Bern, Switzerland	Retail sales of clothing	Ordinary	100.00
SSG Sport GmbH (SSD)	Vornholzstr. 48, , 94036, Passau, Germany	Retail sales of clothing	Ordinary	100.00
St James Holdings Limited	Grenville Court (3)	Other business support service activities	Ordinary	100.00
St James' Park Newcastle Limited	St James' Park (2)	Other business support service activities	Ordinary	100.00
Sterling Resources (Holdings) Limited	Shirebrook (1)	Activities of other holding companies	Ordinary	100.00
Sterling Resources Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Stirlings (Argyle Street) Limited	Martin House, 184 Ingram Street, Glasgow, United Kingdom, G1 1DN	Letting / operating of real estate	Ordinary	100.00
Straub Corporation Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Strawberry Place Newcastle Limited	Grenville Court (3)	Activities of head offices	Ordinary	100.00
SWImmo Eupen SA	Parc Industriel, Avenue Ernest, Solvay 29 1480 Saintes, Belgium	Other business support service activities	Ordinary	100.00
Table Tennis Pro Europe Ltd	Shirebrook (1)	Non trading	Ordinary	100.00
The Antigua Group Inc	3773 Howard Hughes Pkway, STE 500S Las vegas, Nevada, USA 89169-6014	Retail sale of clothing	Ordinary	100.00
The Flannels Group Limited	Shirebrook (1)	Retail sale of clothing	Ordinary	100.00
The Football Channel Limited	St James' Park (2)	Non trading	Ordinary	100.00
The Trademark Licensing Company Ltd	Shirebrook (1)	Dormant	Ordinary	100.00
Total Estates Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Tri Yeovil UK Limited	Shirebrook (1)	Retail sale of sports goods	Ordinary	100.00
UAB Sportland LT	Seimyniskiu g. 3, Vilnius, Lithuania	Retail sale of sports goods	Ordinary	51.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
UAB Sportsdirect.com	Seimyniskiu g. 3, Vilnius, Lithuania	Dormant	Ordinary	51.00
Universal Cycles Limited	Shirebrook (1)	Non specialised wholesale trade	Ordinary	100.00
USA Pro IP Limited	Shirebrook (1)	Dormant	Ordinary	100.00
USC IP Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Used Tackle Limited	Shirebrook (1)	Non trading	Ordinary	100.00
Van Mildert (Lifestyle) Limited	Shirebrook (1)	Retail sale of clothing	Ordinary	100.00
Vinecomb Investments Holdings Limited	Shirebrook (1)	Activities of other holding companies	Ordinary	100.00
Vinecomb Investments Limited	Shirebrook (1)	Retail sale of clothing	Ordinary	100.00
Voodoo Dolls Brand Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Wareshop2 Limited	Shirebrook (1)	Retail sale of sports goods	Ordinary	100.00
Warrnambool Unlimited Company	Heaton House , Ida Business Park, Whitestown, Tallaght, Dublin 24, Ireland	Dormant	Ordinary	100.00
Waterline Angling Products Limited	Shirebrook (1)	Dormant	Ordinary	100.00
West Coast Capital (HOFCO) Limited	Westcoast capital 15 Atholl Crescent, Edinburgh, EH3 8HA	Activities of other holding companies	Ordinary	100.00
Westminster Manufacturing LLC	2 Office Park Court , Suite 103, Columbia SC 29233 USA	Dormant	Ordinary	100.00
Wildlaw Limited	Shirebrook (1)	Dormant	Ordinary	100.00
William Sykes Limited	Shirebrook (1)	Non trading	Ordinary	100.00
World of Service International Limited	Shirebrook (1)	Non trading	Ordinary	100.00
World of Service Limited	Shirebrook (1)	Activities of holding company	Ordinary	100.00
Yeomans Outdoors Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Blue Square Sales Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Burnham Project 1 Limited	Grenville Court (3)	Sound recording and music publishing	Ordinary	100.00
Burnham Project 2 Limited	Grenville Court (3)	Sound recording and music publishing	Ordinary	100.00
Burnham Project 3 Limited	Grenville Court (3)	Sound recording and music publishing	Ordinary	100.00
Ciro Citterio Brands Limited	Shirebrook (1)	Non trading	Ordinary	100.00
Evans Cycles Brands Limited	Shirebrook (1)	Retail sale of clothing in specialised stores	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Evans Cycles Limited	Shirebrook (1)	Retail sale of sports goods	Ordinary	100.00
Evans Cycles Property Limited	Shirebrook (1)	Retail sale of clothing in specialised stores	Ordinary	100.00
18 Montrose Retail Limited	Shirebrook (1)	Retail sale of clothing in specialised stores	Ordinary	75.00
HOF Ireland Stores Limited	Heaton House, IDA Business Park, Whitestown, Dublin, D24, Ireland	Dormant	Ordinary	100.00
Investing Business Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Locked In Music Limited	Grenville Court (3)	Sound recording and music publishing	Ordinary	100.00
Praise Music Limited	Grenville Court (3)	Sound recording and music publishing	Ordinary	100.00
Jack Wills Retail Limited	Shirebrook (1)	Retail sale of clothing in specialised stores	Ordinary	100.00
SDI (Retail Co 10) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Retail Co 4) Limited	Shirebrook (1)	Retail sale of clothing in specialised store	Ordinary	100.00
SDI (Retail Co 7) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Retail Co 8) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Retail Co 9) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Ballymena) Limited	5th floor, Lesley Buildings, 61-65 Fountain Street, Belfast, Northern Ireland, Bt1 5EX	Dormant	Ordinary	100.00
SDI (Brands 1) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Corby) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Glasgow Frasers) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Great Yarmouth) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Newry) Limited	5th Floor, Lesley Buildings, 61-65 Fountain Street, Belfast, Northern Ireland, BT1 5EX	Dormant	Ordinary	100.00
SDI (Propco 100) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 101) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 102) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
Jack Wills Property Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Jack Wills IP Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 105) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Cheshunt) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 107) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Cheshunt 2) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
Sports Direct International Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Cork) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 111) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 35) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 36) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 37) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 38) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 39) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 40) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 41) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 42) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 43) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 44) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 45) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 46) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 47) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 48) Limited (in liquidation)	4th Floor Toronto Square, Toronto Street, Leeds, LS1 2HJ	Other letting of real estate	Ordinary	100.00
SDI (Propco 49) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 50) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 51) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
SDI (Propco 52) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 54) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 55) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 56) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 57) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 58) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 59) Limited	4th Floor Toronto Square, Toronto Street, Leeds, LS1 2HJ	Other letting of real estate	Ordinary	100.00
SDI (Propco 60) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 61) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 62) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 63) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 64) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 65) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 67) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 68) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 69) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 70) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 71) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 73) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 74) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 75) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 76) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 77) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 80) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 81) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
SDI (Propco 83) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 85) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 86) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 87) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 88) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 89) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 90) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 91) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 92) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 93) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 94) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 96) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 98) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 99) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Scunthorpe Parishes Centre) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Staines) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (York) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI 2300 Collins LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle	Non trading	Ordinary	100.00
SDI 735 Collins LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle	Non trading	Ordinary	100.00
SDI Property (Evans Cycles) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI Property US Inc	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle	Non trading	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
SDI Ventures LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle	Dormant	Ordinary	100.00
SIA SIG Logistics	A. Deglava str 50 LV-1-35 Riga Latvia	Retail sale of clothing	Ordinary	60.00
Signal Music Limited	Grenville Court (3)	Sound recording and music publishing	Ordinary	100.00
Sportsdirect (Iceland) ehf	Skogarland 2, 201, Kopavogur, Iceland	Retail sales of clothing	Ordinary	100.00
Sportsdirect.com (Shanghai) Limited	Room 315, 3rd Floor Building 2, No 239 Gang'ao Road, China (Shanghai) Pilot Free Zone, Shanghai, Chi	Activities of holding company	Ordinary	90.00
Sportsdirect.com (Taiwan) Limited	6F-8&-9, No. 213, Chaofu Rd., Xitun Dist., Taichung City 407, Taiwan	Activities of holding company	Ordinary	95.00
Sportsdirect.com China Pte	C25, 3rd Floor, ASEAN Building, 690 Minzhi Avenue, Xinniu Community, Minzhi St, Longhua Dist, China	Retail sales of clothing	Ordinary	100.00
Strike Success Ltd	Shirebrook (1)	Dormant	Ordinary	100.00
UAB SDI (Gedimino) LT	Seimyniskiu g. 3, Vilnius, Lithuania	Dormant	Ordinary	51.00
Ultra Sound Management Limited	Grenville Court (3)	Dormant	Ordinary	100.00
Cardinal Investments S.L.	C.C.Puerto Venecia, local 84, Trav. Jardines Reales 7, 50021 Zaragoza, Spain	Non trading	Ordinary	100.00
Catriona Investments S.L.	C.C.Puerto Venecia, local 84, Trav. Jardines Reales 7, 50021 Zaragoza, Spain	Activities of holding company	Ordinary	100.00
Criminal Clothing Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Curlina Investments S.L.	C.C.Puerto Venecia, local 84, Trav. Jardines Reales 7, 50021 Zaragoza, Spain	Non trading	Ordinary	100.00
Etail Services Limited	Shirebrook (1)	Other retail sale of goods	Ordinary	100.00
GAME AR limited	Basingstoke (4)	Information technology consultancy activities	Ordinary	100.00
GAME Digital Holdings Limited	Basingstoke (4)	Activities of other holding companies	Ordinary	100.00
GAME Digital Limited	Basingstoke (4)	Other information technology service activities	Ordinary	100.00
GAME Digital Solutions Limited	Basingstoke (4)	Activities of other holding companies	Ordinary	100.00
GAME Esports and Events Limited	Basingstoke (4)	Other information technology service activities	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
GAME Retail Limited	Basingstoke (4)	Retail sale of electrical household appliances	Ordinary	100.00
GAME Spain Holdings Limited	Basingstoke (4)	Activities of other holding companies	Ordinary	100.00
GAME Spain Investments Limited	Basingstoke (4)	Activities of other holding companies	Ordinary	100.00
GAME Stores Iberia S.L.U	C/ Virgilio 7 - 9, Parcelas 12 - 13, Pozuelo de Alarcon, Madrid, Spain	Retail sale of electrical household appliances	Ordinary	100.00
Gotay Investments S.L.	C.C.Puerto Venecia, local 84, Trav. Jardines Reales 7, 50021 Zaragoza, Spain	Non trading	Ordinary	100.00
GT-Lines BV	Bert Haanstrakade 2, 1087DN, Amsterdam, The Netherlands	Dormant	Ordinary	100.00
Jack Wills Retail (Ireland) Limited	Heaton House, IDA Business Park, Whitestown, Dublin, D24, Ireland	Dormant	Ordinary	100.00
Karrimor International Limited	Aminaka Kudan Building 6/F, 1-14-17 Kudankita, Chiyoda-ku, Tokyo, 102-0073, Japan	Dormant	Ordinary	100.00
KooGa IP Limited	Shirebrook (1)	Non trading	Ordinary	100.00
Quentin Investments S.I	C.C.Puerto Venecia, local 84, Trav. Jardines Reales 7, 50021 Zaragoza, Spain	Non trading	Ordinary	100.00
SDI (Brands 2) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Brands 3) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Brands 4) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Cardiff QS) Limited	Shirebrook (1)	Dormant	Ordinary	100.00
SDI (Propco 112) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Propco 114) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Propco 115) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Propco 116) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 117) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 118) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 119) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 125) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Retail Co 11) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Retail Co 12) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Retail Co 13) Limited	Shirebrook (1)	Non trading	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
SDI (Trowbridge) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI Fitness 1 Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI Fitness 10 Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI Fitness 2 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 3 Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI Fitness 4 Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI Fitness 5 Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI Fitness 6 Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI Fitness 7 Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI Fitness 8 Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI Fitness 9 Limited	Shirebrook (1)	Non trading	Ordinary	100.00
Skins IP Limited	Shirebrook (1)	Leasing of intellectual property	Ordinary	100.00
Sofa.com Bidco Limited	Shirebrook (1)	Retail of furniture, lighting, and similar	Ordinary	100.00
Sofa.com Ltd	Shirebrook (1)	Retail of furniture, lighting, and similar	Ordinary	100.00
Sofa Manufacture Ireland Limited	The Black Church, St Mary's Place, Dublin D07 P4ax, Ireland	Dormant	Ordinary	100.00
Sofa.com BV	Flaas 4 V 6, Den Dungen, 5275HH, The Netherlands	Retail of furniture, lighting, and similar	Ordinary	100.00
Sports Direct (Singapore) Pte.Ltd	6 Eu Tong Sen Street, #11-09, The Central, 059817, Singapore	Non trading	Ordinary	51.00
Sports Direct Asia Retail Sdn Bhd	Level 15-2, Bangunan Faber, Imperial Court, Jalan Sultan Ismail, 50250, Kuala Lumpur W.P., Malaysia	Activities of holding company	Ordinary	51.00
Sportsdirect.com Malta Limited	Brewery Street, Zone 3 Central Business District, Birkirkara CBD, 3040, Malta	Retail sales of clothing	Ordinary	100.00
Sportsdirect.com Vienna North GmbH	Flugplatzstraße 30, 4600, Wels Austria	Retail sales of clothing	Ordinary	100.00
Suplay Investments S.L.	C.C.Puerto Venecia, Local 84, Rav. Jardines Reales 7, 50021, Zaragoza, Spain	Purchase and sale of real estate	Ordinary	100.00
Zaparah SPz.o.o	ul. Zernicka 22, Robakowo, 62-023 Gqdki, Poland	Manufacturing or production	Ordinary	100.00
Alpha Developments Stockport Limited	Shirebrook (1)	Development of building projects	Ordinary	100.00
FG (AF Holdings) Limited	Shirebrook (1)	Activities of holding companies	Ordinary	100.00
FG USA Trade Group Limited	Shirebrook (1)	Retail sale of clothing in specialised stores	Ordinary	100.00
Frasers Group (European Holdings) Limited	Shirebrook (1)	Activities of holding companies	Ordinary	100.00
Frasers Group Financial Services Limited	Shirebrook (1)	Financial intermediation	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Frasers Group Loyalty Services Limited	Shirebrook (1)	Data Processing	Ordinary	100.00
GAME Belong Limited	Shirebrook (1)	Non trading company	Ordinary	100.00
GRMNT Ltd	Shirebrook (1)	Retail sale of clothing	Ordinary	100.00
Mountain Sports USA LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle	Non trading	Ordinary	100.00
OKI-NI Limited	Shirebrook (1)	Dormant	Ordinary	100.00
Psyche Holdings Limited	Shirebrook (1)	Non trading	Ordinary	100.00
Psyche Limited	Shirebrook (1)	Retail sale of clothing in specialised stores	Ordinary	100.00
SDI (Aberdeen 2) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Brighton) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Ipswich 2) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Newport IOW) Ltd	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Portsmouth) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 131) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Propco 133) Limited	Shirebrook (1)	Dormant	Ordinary	100.00
SDI (Propco 134) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (Propco 137) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Propco 136) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Stockport) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Thanet) Limited	Shirebrook (1)	Non trading	Ordinary	100.00
SDI (The House Yarm) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI (Yeovil) Limited	Shirebrook (1)	Other letting of real estate	Ordinary	100.00
SDI Fitness (NI 1) Limited	c/o Kennedys, 10th Floor, River House, 48-60 High Street, Belfast, Northern Ireland, BT1 2BE	Fitness facilities	Ordinary	100.00
SDI Fitness (NI 2) Limited	c/o Kennedys, 10th Floor, River House, 48-60 High Street, Belfast, Northern Ireland, BT1 2BE	Fitness facilities	Ordinary	100.00
SDI Fitness (NI 3) Limited	c/o Kennedys, 10th Floor, River House, 48-60 High Street, Belfast, Northern Ireland, BT1 2BE	Fitness facilities	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
SDI Fitness (NI 4) Limited	c/o Kennedys, 10th Floor, River House, 48-60 High Street, Belfast, Northern Ireland, BT1 2BE	Fitness facilities	Ordinary	100.00
SDI Fitness (NI 5) Limited	c/o Kennedys, 10th Floor, River House, 48-60 High Street, Belfast, Northern Ireland, BT1 2BE	Fitness facilities	Ordinary	100.00
SDI Fitness 11 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 12 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 13 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 14 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 15 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 16 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 17 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 18 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 19 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 20 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 29 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 21 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 28 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 22 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 23 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 24 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 25 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 26 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 27 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 30 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 31 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 39 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 32 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 33 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 34 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 35 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 36 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 37 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 38 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 40 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 41 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 42 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 43 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 44 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 45 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 46 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 47 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 48 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 49 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Fitness 50 Limited	Shirebrook (1)	Fitness facilities	Ordinary	100.00
SDI Property (Bitburg) B.V.	Netherlands	Dormant	Ordinary	100.00

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

18 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Sportsdirect.com OU	Parnu mnt 139c, Kesklinna, Tallinn, 11318, Estonia	Dormant	Ordinary	100.00

Registered office address key

Registered office addresses (all UK unless otherwise indicated):

1. Unit A, Brook Park East, Shirebrook, NG20 8RY
2. St James Park, Newcastle Upon Tyne, NE1 4ST
3. Grenville Court, Britwell Road, Burnham, Bucks, SL1 8DF
4. Unity House, Telford Road, Basingstoke, Hampshire, RG21 6YJ

19 Associates

The Group uses the equity method of accounting for associates. The following table shows the aggregate movement in the Group's investment in associates.

Associates

Group
£m

NBV at 28 April 2020 and 25 April 2021

-

Frasers Group currently holds a 49.0% share of Four (Holdings) Limited (FY20: 49.0%), the carrying amount of this investment is £nil. Detailed disclosures have not been presented as the results are immaterial. The Group is owed £64.9m from the group of companies headed by Four (Holdings) Limited (£26.5m net of amounts recognised in respect of loss allowance) (FY20: £67.5m, £33.8m net of loss allowance). The group of companies headed by Four (Holdings) Limited made a profit of £8.1m in the period (FY20: loss of £19.8m).

20 Financial instruments

	Group 2021 £m	2020 £m	Company 2021 £m	2020 £m
Carrying amount of financial assets				
Debt instruments measured at amortised cost	519.5	454.2	n/a	n/a
Instruments measured at fair value through profit or loss	55.4	78.1	n/a	n/a
Carrying amount of financial liabilities				
Measured at fair value through profit or loss				
- Other financial liabilities	19.2	44.2	n/a	n/a
Measured at amortised cost	1,564.7	1,685.4	n/a	n/a

See notes 22, 23 and 25 for further information.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

21 Stocks

	Group 2021 £m	2020 £m	Company 2021 £m	2020 £m
Work in progress	226.3	226.0	-	-
Finished goods and goods for resale	1,096.5	1,198.3	-	-
	<u>1,322.8</u>	<u>1,424.3</u>	<u>-</u>	<u>-</u>

The cost of stocks that have been recognised as an expense in cost of sales is £2,094.5m (2020: £2,294.8m).

The Director has reviewed the opening and closing provisions against inventory and has concluded that these are fairly stated. The Group has revised its estimates and assumptions for calculating inventory provisions at 25 April 2021. Overall provisions have decreased from £223.0m in FY20 to £219.8m as at 25 April 2021, changes in the provision are recognised in cost of sales.

22 Debtors

	Group 2021 £m	2020 £m	Company 2021 £m	2020 £m
Amounts falling due within one year:	£m	£m	£m	£m
Trade debtors	59.3	90.9	-	-
Corporation tax recoverable	1.0	0.7	-	-
Amounts owed by group and related undertakings	26.6	34.0	503.6	511.9
Amounts owed by undertakings in which the company has a participating interest	1.8	1.8	1.8	1.8
Deposits in respect of derivative financial instruments	131.0	71.3	-	-
Derivative financial assets	55.4	78.1	-	-
Other debtors	300.8	256.2	64.4	55.3
Prepayments and accrued income	92.6	69.0	-	-
	<u>668.5</u>	<u>602.0</u>	<u>569.8</u>	<u>569.0</u>
Deferred tax asset (note 27)	23.7	21.4	-	-
	<u>692.2</u>	<u>623.4</u>	<u>569.8</u>	<u>569.0</u>

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

22 Debtors

(Continued)

The Director considers that the carrying amount of trade and other debtors approximates to their fair value. The maximum exposure to credit risk at the reporting date is the carrying value of each class of asset above, plus any cash balances. Other receivables also include unremitted sales receipts.

The amount of trade debtors written off to the profit and loss account during the period was £5k (2020: £nil). The provision against trade debtors at the balance sheet date was £29.8m (2020: £12.4m).

Derivative financial assets include foreign forward purchase and sales contracts and options amounting to £55.4m (2020: £78.1m). The Group uses them to minimize against its exposure to the foreign exchange fluctuations mainly relating to purchases made in foreign currencies, principally the US Dollar, and online sales in Euros and Australian Dollars. The Group's policy is to reduce substantially the risk associated with foreign currency spot rates by using forward fixed rate currency purchase contracts, taking into account any foreign currency cash flows. The Group does not hold or issue derivative financial instruments for trading purposes. The fair value of such contracts is calculated using models based on inputs which are observable directly or indirectly at the period end (these inputs include but are not restricted to the following – maturity date, quoted forward/option prices).

At 25 April 2021, £210.5m hedged purchase contracts had a maturity of greater than 12 months (FY20: £nil of purchase contracts) and £242.4m of hedged sales had a maturity of greater than 12 months (FY20: £240m of sales contracts).

Other debtors include the reimbursement asset totalling £118.3m (FY20: £118.3m) in relation to the Group's ongoing non-UK tax enquiries.

Included within other debtors are loan arrangements with connected parties totalling £64.4m (2020: £55.3m). The loan is interest free and repayable on 31 December 2030.

The amount due from related undertakings of £26.6m represents an unsecured loan balance with Four (Holdings) Limited.

23 Creditors: amounts falling due within one year

		Group		Company	
	Notes	2021	2020	2021	2020
		£m	£m	£m	£m
Obligations under finance leases	24	0.1	0.2	-	-
Trade creditors		282.4	309.3	-	0.2
Amounts owed to related undertakings		3.2	2.7	3.9	0.2
Amounts due to shareholder		95.4	114.3	71.6	87.6
Corporation tax payable		85.8	50.9	-	-
Other taxation and social security		58.8	54.6	-	-
Deferred income	29	8.5	8.5	-	-
Other creditors		213.0	216.3	-	-
Accruals		262.0	182.9	0.2	0.2
		<u>1,009.2</u>	<u>939.7</u>	<u>75.7</u>	<u>88.2</u>

Amounts due to group undertakings and the shareholder are interest free, have no fixed repayment date and are repayable on demand.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

24 Finance lease obligations

	Group 2021 £m	2020 £m	Company 2021 £m	2020 £m
Future minimum lease payments due under finance leases:				
Within one year	0.1	0.2	-	-
In two to five years	-	0.1	-	-
	<u>0.1</u>	<u>0.3</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the Company or Group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

25 Creditors: amounts falling due after more than one year

	Notes	Group 2021 £m	2020 £m	Company 2021 £m	2020 £m
Bank loans and overdrafts	26	710.8	900.1	-	-
Obligations under finance leases	24	-	0.1	-	-
Deferred income	29	28.2	38.6	-	-
Accruals		-	3.5	-	-
		<u>739.0</u>	<u>942.3</u>	<u>-</u>	<u>-</u>

26 Loans and overdrafts

	Group 2021 £m	2020 £m	Company 2021 £m	2020 £m
Bank and other loans	<u>710.8</u>	<u>900.1</u>	<u>-</u>	<u>-</u>
Payable after one year	<u>710.8</u>	<u>900.1</u>	<u>-</u>	<u>-</u>

Bank loans are currently at a rate of interest of 1.3% (FY20: 1.3%) over the interbank rate of the country within which the borrowing entity resides.

Frasers Group's working capital facility is £913.5m (FY20: £913.5m) available until November 2021 and is not secured against any of the Group's assets. During FY19 the Group enacted an extension option for a further year to November 2022 for £847.5m. On 30 November 2021 Frasers refinanced its existing borrowings and entered into a combined term loan and revolving credit facility of £930.0m for a period of 3 years, with the possibility to extend this by a further 2 years.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

27 Deferred taxation

The tax rates used to measure the deferred tax assets and liabilities was 19% on the basis that this was the tax rate that was substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that realisation of the related tax benefit is probable on the basis of the Group's current expectations of future taxable profits.

Included within other temporary differences is a deferred tax asset in relation to the Share Scheme and a deferred tax liability recognised on other intangible assets upon acquisition.

The deferred tax effects of the acquisition made in the year were considered and it was determined that there was no material impact on the Group, or the fair value of the net assets acquired.

The deferred tax position is made up as follows:

	Liabilities	Liabilities	Assets	Assets
	2021	2020	2021	2020
Group	£m	£m	£m	£m
Accelerated capital allowances	-	-	23.7	19.6
Fair value adjustments	12.7	16.2	-	-
Share based payments	0.3	-	-	-
Forward currency contracts	7.0	8.0	-	-
Other	9.3	10.0	-	1.8
	<u>29.3</u>	<u>34.2</u>	<u>23.7</u>	<u>21.4</u>

The company has no deferred tax assets or liabilities in either the current or prior year.

28 Provisions for liabilities

	Group		Company	
	2021	2020	2021	2020
Notes	£m	£m	£m	£m
Property related provision	324.6	252.1	-	-
Other	1.3	2.7	-	-
Onerous staff contracts	1.6	4.0	-	-
Legal and regulatory	216.3	225.9	-	-
	<u>543.8</u>	<u>484.7</u>	<u>-</u>	<u>-</u>
Deferred tax liabilities	27 29.3	34.2	-	-
	<u>573.1</u>	<u>518.9</u>	<u>-</u>	<u>-</u>

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

28 Provisions for liabilities

(Continued)

Movements on provisions apart from deferred tax liabilities:

Group	Property related provision £m	Other £m	Onerous staff contracts £m	Legal and regulatory £m	Total £m
At 27 April 2020	252.1	2.7	4.0	225.9	484.7
Additional provisions in the year	77.8	-	-	7.3	85.1
Amounts utilised / reversed	(5.3)	(1.4)	(2.4)	(16.9)	(26.0)
At 25 April 2021	324.6	1.3	1.6	216.3	543.8

Included within property related provisions are provisions for dilapidations in respect of the Group's retail stores and warehouses. Further details of management's estimates are included in note 2.

During the period, onerous lease provisions were recognised due to an ongoing management review of the Group's store profile and strategy including current and anticipated freehold acquisitions, resulting in overall increased provisions of £71.9m (FY20: £26.9m).

Legal and regulatory provisions relate to management's best estimate of the potential impact of claims including legal, commercial and regulatory claims and ongoing non-UK tax enquiries. The timing of the outcome of non-UK tax enquiries and legal claims made against the Group is dependent on factors outside the Group's control and therefore the timing of settlement is uncertain. After taking appropriate legal advice, the outcomes of these claims are not expected to give rise to material loss in excess of the amounts provided.

Present obligations arising under onerous contracts are recognised and measured as they arise. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the economic benefits expected to be received under it.

Other provisions relate to provisions for restructuring and employment (non-retirement related).

29 Deferred income

	Group 2021 £m	2020 £m	Company 2021 £m	2020 £m
Deferred grant income	1.8	1.9	-	-
Advanced season ticket sales and other match related income	9.1	9.5	-	-
Sponsorship, advertising and other income	17.3	27.1	-	-
Royalties	-	0.1	-	-
Deferred income on sale of investment	8.5	8.5	-	-
	36.7	47.1	-	-

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

29 Deferred income (Continued)

Deferred income is included in the financial statements as follows:

Current liabilities	8.5	8.5	-	-
Non-current liabilities	28.2	38.6	-	-
	<u>36.7</u>	<u>47.1</u>	<u>-</u>	<u>-</u>

30 Retirement benefit schemes

	2021 £m	2020 £m
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>5.8</u>	<u>6.0</u>

Defined benefit schemes

The amounts included in the balance sheet arising from the Group's obligations in respect of these are:

	Group 2021 £m	2020 £m	Company 2021 £m	2020 £m
Present value of defined benefit obligations	<u>1.8</u>	<u>1.9</u>	<u>-</u>	<u>-</u>
Total liability recognised	<u>1.8</u>	<u>1.9</u>	<u>-</u>	<u>-</u>

Some of the St James Group companies' employees and ex-employees are members of the Football League Limited Pension and Life Assurance Scheme (FLLPLAS). The scheme is a funded multi-employer defined benefit scheme, with 92 participating employers, and where members may have periods of service attributable to several participating employers. Newcastle United Football Company Limited is unable to identify its share of the assets and liabilities of the Scheme and therefore accounts for its contributions as if they were paid to a defined contribution scheme.

The accrual of benefits ceased within the Scheme on 31 August 1999, therefore there are no contributions relating to current accrual. Newcastle United Football Company Limited pays monthly contributions based on a notional split of the total expenses and deficit contributions of the Scheme.

Newcastle United Football Company Limited currently pays total contributions of £73,000 per annum (2020: £70,000) and from September 2021 pays total contributions of £78,000 per annum.

The accruals of benefits ceased within the Scheme on 31 August 1999, therefore there are no contributions relating to current accruals. Newcastle United Football Company Limited pays monthly contribution based on a notional split of the total expenses and deficit contributions of the scheme.

The Club currently pays total contributions of £70,000 per annum and from September 2020 pays total contributions of £73,000, which based on the actuarial valuation will be sufficient to pay off the deficit by 31 August 2021.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

31 Frasers Group Share-based payments

The Executive Bonus Share Scheme

Under the terms of the Executive Bonus Share Scheme, which was approved by Shareholders on 10 September 2010 and is a Revenue approved scheme, the Board may make share awards in respect of the ordinary shares in the company. Awards may be made to Executives and Persons Discharging Managerial Responsibilities over a fixed number of shares subject to performance conditions.

An award of 8,073,036 shares was granted on 10 September 2010 at a share price of 125.5 pence. Between 27 April 2020 and 25 April 2021, 1,000,000 shares sold by participants following exercise of awards were acquired by Estera Trust (Jersey) Limited, as Trustee of the Sports Direct Employee Benefit Trust (Trustee), with the acquisition funded by a loan advanced by the Company. The shares were acquired at 374.8 pence per share. At the period end 6m (FY20:5m) of these shares have since vested and 2m have since lapsed meaning all shares granted by the scheme have now exercised or lapsed.

Share Schemes

Between 27 April 2020 and 25 April 2021, 150,470 shares sold by participants following exercise of awards under the Group 2011 Share Scheme were acquired by Estera Trust (Jersey) Limited, as Trustee of the Sports Direct Employee Benefit Trust (Trustee), with the acquisition being funded by a loan advanced by the Company. The shares were acquired at prices of between 251.8 and 460.8 pence per share in off-market transactions. The weighted average purchase price was 365 pence per share (FY20: 257 pence per share).

A share-based payment charge of £nil (FY20: £nil) was recognised in respect of this equity-settled award for the 52 weeks ended 25 April 2021, based on the Director's best estimate of the number of awards that will be made. The charge is calculated based on the fair value on the grant date, which is deemed to be the date on which the entity and counterparty reached a shared understanding of the scheme.

Fearless 1000 Bonus Scheme

At the annual general meeting for Frasers in October 2020, their shareholders gave approval for the Fearless 1000 bonus scheme. Under this scheme shares may be issued by Frasers to employees for no cash consideration. All Fraser's employees (excluding executive directors, their family associates, and the Chief Commercial Officer) are eligible to participate in the scheme. Under the scheme, 10 million shares are awarded to eligible employees if certain market conditions are achieved. This would equate to £100m worth of fully paid ordinary shares in Frasers Group plc that could be paid to eligible employees if the share price reaches £10 any time over the next four years. The share price must stay above £10 for 30 consecutive trading days to trigger the vesting of shares at the end of the four year vesting period. 50% of the shares are granted after 4 years and the remaining 50% after 5 years. One thousand eligible employees will receive the shares with a potential value ranging from £50k to £1m if the share price is at £10 at the vesting dates. In all other respects the shares rank equally with other fully paid ordinary shares on issue.

The assessed fair value at grant date of the shares granted during the period ended 25 April 2021 was 165.69p per share for the 4 year vesting period and 165.95p per share for the 5 year vesting period. The fair value at grant date is independently determined using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the scheme.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

32 Reserves

Profit and loss reserves

The profit and loss reserve is used to record the balance of retained earnings to carry forward. It is fully distributable.

Share premium account

The share premium account is used to record the excess proceeds over nominal value on the issue of shares.

Other reserves comprise of:

Own share reserve

The share premium account is used to record the value of own shares purchased and used for share based payments.

Merger reserve

The other reserve arising on merger represents the cost of investment in the merged entities less the value of the share capital and capital reserves including share premium in the merged entities.

Foreign currency reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the Financial Statements of foreign subsidiaries and associates as well as the cumulative amount of gains and losses on hedging instruments.

Revaluation reserve

The revaluation reserve represents the accumulated revaluation gains or losses arising on tangible fixed assets excluding investment properties.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

33 Acquisitions

On 22 August 2020, the Group acquired the trade and assets of DW Sports for cash consideration of £37.0m which is deemed to be the fair value of the consideration. The acquisition complements the Group's existing gym and fitness portfolio and is consistent with the Group's elevation strategy. Goodwill represents the premium associated with advantageous site locations, potential growth opportunities offered by economies of scale, and the assembled workforce. The fair value adjustment to property, plant and equipment relates to management's assessment of the price that would be paid for the acquired assets in an orderly transaction between market participants at the acquisition date.

The asset and liability values at acquisition are detailed below. We have reviewed the fair value of the assets and liabilities acquired. The following table summarises the provisional fair values of consideration paid for the trade and assets:

	Book Value	Adjustments	Fair Value
	£m	£m	£m
Intangible assets	2.9	(2.9)	-
Property, plant and equipment	71.1	(42.1)	29.0
Inventories	3.1	0.9	4.0
Working capital	0.3	-	0.3
	<u>77.4</u>	<u>(44.1)</u>	<u>33.3</u>
Total identifiable net assets			
Goodwill			3.7
Total consideration			<u>37.0</u>
The consideration was satisfied by:			£m
Cash			37.0
Total cash outflow			<u>37.0</u>
Contribution by the acquired business for the reporting period included in the consolidated statement of comprehensive income since acquisition:			£m
Turnover			12.9
Loss after tax			<u>(15.2)</u>

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

33 Acquisitions

(Continued)

During the year the Group also acquired the entire share capital of Psyche Holdings Limited, the entire share capital of GRMNT Limited, and the trade and assets of 18 Montrose (51% owned) for consideration of £2.7m. These acquisitions will provide increased product offerings in the 'Premium Lifestyle' division.

The asset and liability values at acquisition are detailed below. We have reviewed the fair value of the assets and liabilities acquired, adjustments have been made to recognise the fair value of intangible assets. The following table summarises the provisional fair values of consideration paid for the trade and assets:

	Book Value	Adjustments	Fair Value
	£m	£m	£m
Property, plant and equipment	1.1	1.5	2.6
Inventories	5.2	0.7	5.9
Cash and cash equivalents	0.3	-	0.3
Borrowings	(1.4)	-	(1.4)
Obligations under finance leases	(2.1)	-	(2.1)
Working capital	(0.8)	-	(0.8)
	<u>2.3</u>	<u>2.2</u>	<u>4.5</u>
Total identifiable net assets			4.5
Non-controlling interests			(1.0)
Goodwill			2.3
Bargain purchase			(3.1)
			<u>2.7</u>
Total consideration			2.7
The consideration was satisfied by:			£m
Cash			2.7
Less cash acquired			(0.3)
			<u>2.4</u>
Net cash outflow			2.4
Contribution by the acquired businesses for the reporting period included in the consolidated statement of comprehensive income since acquisition:			£m
Turnover			3.5
Profit after tax			0.3
			<u>3.8</u>

The bargain purchase of £3.1m has been recognised within cost of sales within the period.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

34 Operating lease commitments

Operating lease payments represent rentals payable by the company for land, property and other items. Rentals are fixed for a number of years depending on the lease agreements.

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

	Group 2021 £m	2020 £m	Company 2021 £m	2020 £m
Within one year	148.5	138.1	-	-
Between two and five years	361.4	324.3	-	-
In over five years	391.6	382.1	-	-
	<u>901.5</u>	<u>844.5</u>	<u>-</u>	<u>-</u>

35 Controlling party

The Group is controlled by M Ashley through his 100% shareholding in MASH Holdings Limited.

36 Events after the reporting date

Frasers Group Plc:

On 4 May 2021 Frasers commenced a share buyback programme with the aggregate purchase price of all shares acquired under the programme to be no greater than £60m and the maximum number of shares to be purchased of 10m ordinary shares with a nominal value of 10p each. The purpose of the programme was to reduce the share capital of Frasers. 3,895,835 ordinary shares of 10p each for consideration of £22,429,985 were acquired through this programme.

On 21 June 2021 Frasers commenced an irrecoverable non-discretionary share buyback programme to purchase Frasers shares during the closed period which commenced on 21 June 2021 and ended on the day of reporting Frasers full FY21 results. The aggregate purchase price of all shares acquired under the programme were no greater than £60m and the maximum number of shares to be purchased were 10m ordinary shares with a nominal value of 10p each. The purpose of the programme was to reduce the share capital of Frasers. In total 2,024,127 ordinary shares of 10p each for consideration of £11,937,385 were acquired through this programme.

On 9 August 2021 Frasers announced the commencement of a new share buyback programme with the aggregate purchase price of all shares acquired under the Programme to be no greater than £56m and the maximum number of shares to be purchased under the Programme of 8m ordinary shares with a nominal value of 10p each. The purpose of the programme was to reduce the share capital of Frasers. 4,309,458 ordinary shares of 10p each for consideration of £28,319,215 were acquired through this programme.

On 4 October 2021 Frasers announced the commencement of an irrecoverable, non-discretionary share buyback programme with the aggregate purchase price of all shares acquired under the programme to be no greater than £70m and the maximum number of shares to be purchased under the programme of 10m ordinary shares with a nominal value of 10p each. The purpose of the programme was to reduce the share capital of Frasers. 3,973,035 ordinary shares of 10p each for consideration of £25,302,360 were acquired through this programme.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

36 Events after the reporting date

(Continued)

On 8 November 2021 Frasers announced the commencement of an irrecoverable, non-discretionary share buyback programme with the aggregate purchase price of all shares acquired under the programme to be no greater than £70m and the maximum number of shares to be purchased under the programme of 10m ordinary shares with a nominal value of 10p each. The purpose of the programme was to reduce the share capital of Frasers. 2,591,488 ordinary shares of 10p each for consideration of £17,887,190 were acquired through this programme.

On 30 November 2021 Frasers refinanced its existing borrowings and entered into a combined term loan and revolving credit facility of £930.0m for a period of 3 years, with the possibility to extend this by a further 2 years.

On 13 December 2021 Frasers announced the commencement of a new share buyback programme with the aggregate purchase price of all shares acquired under the Programme to be no greater than £70m and the maximum number of shares to be purchased under the Programme of 10m ordinary shares with a nominal value of 10p each. The purpose of the Programme was to reduce the share capital of Frasers. 10,000,000 ordinary shares of 10p each for consideration of £34,850,585 were acquired through this programme.

On 25 February 2022 Frasers acquired digital retailer, Studio Retail Limited and certain other assets of Studio Retail Group plc (in administration) (SRG) (the Transaction). The consideration for the Transaction comprised cash and the release of SRG from its liabilities to the lending banks under its revolving credit facilities resulting in a cash payment by Frasers to the lenders in the amount of £26.8m. Frasers also agreed to act as guarantor in respect of certain payments in respect of the SRG group pension scheme to the satisfaction of the Trustees.

On 1 April 2022 Frasers announced the commencement of a new share buyback programme with the aggregate purchase price of all shares acquired under the Programme to be no greater than £70,000,000 and the maximum number of shares to be purchased under the Programme of 10,000,000 ordinary shares with a nominal value of 10p each. The purpose of the Programme is to reduce the share capital of Frasers and is currently underway. 3,186,056 ordinary shares of 10p each for consideration of £52,558,895 were acquired through this programme.

On 24 April 2022 Frasers announced the commencement of a new share buyback programme for the period up to and including the last trading day before the Company enters its closed period with respect to its financial year ended 24 April 2022. The aggregate purchase price of all shares acquired under the Programme would be no greater than £70,000,000. The maximum number of shares that could be purchased under the Programme would be 10,000,000 ordinary shares. The purpose of the Programme is to reduce the share capital of Frasers.

On 1 May 2022 Michael Murray assumed the role of CEO at Frasers Group Plc. Mike Ashley stepped down from the CEO role at the same time but remains on the Frasers Board as an executive director. Frasers Board completed its assessment of the unsettled value created by MM Prop Consultancy Limited to the Group, with the assistance of independent third party experts. MM Prop Consultancy Limited was entitled to 25% of any value created by services provided to Frasers. MM Prop Consultancy Limited agreed to waive contractually due amounts, including part crediting previous payments under this agreement, such that Frasers received a 40% discount as part of the finalisation and cessation of the consultancy agreement. The final payment made by Frasers to MM Prop Consultancy Limited following the application of this discount was £20.9m in April 2022.

On 25 May 2022 Frasers confirmed that it has disposed of its US retail businesses trading as Bobs Stores ("Bobs") and Eastern Mountain Sports ("EMS") for a cash consideration of \$70m to GoDigital Media Group ("GDMG"). These funds will go into Frasers general working capital pool. The Bobs and EMS store estate does not include any of the new elevated stores which are core to Frasers Group elevation strategy. The disposal of these non-core businesses allows Frasers to have an even greater focus on delivering its Elevation strategy by focusing on store experience, digital and product.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

36 Events after the reporting date

(Continued)

On 1 June 2022 Frasers announced that it had acquired certain intellectual property of the online women's fashion retailer, Missguided Limited (in administration), Mennace Limited (in administration) and Missguided (IP) Limited for a cash consideration of £20m. Following completion, the business will be operated by the administrator under a transitional agreement for a period of approximately 8 weeks. It is then the intention that Missguided will operate as a standalone business within Frasers Group.

On 20 June 2022 Frasers announced that it had instructed Numis Securities Limited in relation to an irrecoverable, non-discretionary share buyback programme with the aggregate purchase price of all shares acquired under the Programme to be no greater than £35,000,000 and the maximum number of shares to be purchased under the Programme of 5,000,000 ordinary shares with a nominal value of 10p each. The purpose of the Programme is to reduce the share capital of Frasers and is currently underway.

On 22 June 2022 Frasers announced that they have recently increased their investment in Hugo Boss AG, and now has the following interests in the common stock:

- 3,425,000 shares of common stock, representing 4.9% of Hugo Boss's total share capital
- 18,289,000 shares of common stock via the sale of put options, representing 26.0% of Hugo Boss's total share capital.

After taking into account the premium it will receive under the put options, Frasers Group's maximum aggregate exposure in connection with its acquired interests in Hugo Boss, with the common stock holding valued at the closing share price on 21 June 2022, is approximately €900m (c. £770).

On 30 June 2022 Frasers announced that it had acquired a 28.7% holding in the Australian-based fashion marketplace, MySale plc. MySale connects global buyers and sellers to Australian and New Zealand ecommerce sites.

On 28 July 2022 Frasers announced that it had acquired the online fashion retailer I Saw It First.

Newcastle United Football Club:

After the period end the Club contracted for the purchase and sale of a number of players. The net cost of these transfers, excluding any contingent fees was £112m (2020: £36m).

The 2020-21 Premier League season completed in May 21 with the Club finishing in 12th position.

On 2 July 2021 the Club announced a new multi-year partnership with British Sportswear group Castore. In addition to becoming the official kit supplier Castore will also take over the Clubs retail operations.

On 7 October 2021, St James Holdings, a 100% owned subsidiary of MASH Holdings Limited, completed the sale of the entire issued share capital of Newcastle United Limited. The total consideration paid to St James Holdings was £305m. There are no conditions attached to the sale and there is no deferred consideration owing as all payments were made on or before closing the sale.

37 Capital commitments

The Group had capital commitments of £87.1m as at 25 April 2021 (26 April 2020: £31.8m) relating to warehouse development.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

38 Related party transactions

Transactions with related parties

During the period the Group entered into the following transactions with related parties:

	Sale of goods	Purchase of goods	Trade and other receivables	Trade and other payables
	£m	£m	£m	£m
Period ended 25 April 2021				
Group				
Four (Holdings) Limited and subsidiaries	2.2	41.1	26.5	0.1
MM Prop Consultancy Limited	-	2.5	-	2.5
N M Design London Limited	-	0.1	-	-
Rangers Retail Limited	-	-	-	0.1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Period ended 26 April 2020				
Group				
Four (Holdings) Limited and subsidiaries	2.1	42.5	33.8	2.4
Frasers Group plc	-	-	-	0.2
Rangers Retail Limited	-	-	-	0.1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Transactions between the Company and its wholly-owned group undertakings are not disclosed in accordance with Section 33 as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

M Ashley, the director of the Group, is considered to be key management and transactions with him are stated in Note 40.

The Group and the Company have a loan outstanding due from a close family member of M Ashley amounting to £64.4m (2020: £55m). The highest amount outstanding to the Group and the Company during the period was £64.4m (2020: £55m). The loan is interest free and repayable on 31 December 2030.

The trade and other receivables balance with Four (Holdings) Limited includes an unsecured loan balance of £60.0m (gross of amounts recognised in respect of loss allowance) which attracts interest at a rate of 3%. This has been accounted for at amortised cost. The carrying value has been determined by assessing the recoverability of the receivable balance, discounted at an appropriate market rate of interest. £4.7m was recognised in the year in respect of doubtful debts. The sales amount in relation to Four (Holdings) Limited relates to the interest charge on the loan and the purchases relate to the purchase of clothing products.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 25 APRIL 2021

38 Related party transactions

(Continued)

MM Prop Consultancy Ltd, a company owned and controlled by Michael Murray, who is a close member of the director's family, continues to provide property consultancy services to Frasers. MM Prop Consultancy Ltd is primarily tasked with finding and negotiating the acquisition of new sites in the UK, Europe and the Rest of the World for both larger format stores and combined retail and gym units but it also provides advice to Frasers in-house property team in relation to existing sites in the UK, Europe and Rest of the World.

In the year all properties are assessed and those that are considered by the Fraser's independent Non-Executive Directors to have completed development and be eligible for review at the year end are assessed and valued by an Independent valuer who confirms the value created by MM Prop Consultancy Limited. Frasers independent Non-Executive Directors then review and agree the value created and have full discretion to approve a payment to MM Prop Consultancy Limited of up to 25% of the value created. There is a current pipeline of properties that may be eligible to be assessed both positively and negatively by Frasers Non-Executive Directors in future years.

In the current year £2.5m has been accrued based on 25% of the value created on two properties where the gain has crystallised through contract exchange or completion of sale (FY20 - £nil provided and £nil paid in relation to FY19). This is payable to MM Prop Consultancy Limited and agreed by Frasers independent Non-Executive Directors.

During the period Frasers entered into an agreement with M.P.M Elevation Limited, a company owned and controlled by Michael Murray in relation to elevation strategy services. M.P.M Elevation Limited will be paid an annual fee of £0.1m in relation to the provision of the elevation strategy services (FY20: £nil).

N M Design London Limited a company in which Nicola Murray, Michael Murray's mother, is a director, perform design work for Frasers in relation to some of the sites.

39 Contingent liabilities

Under the terms of certain contracts for the signing of the players, additional amounts may become payable to other football clubs. The maximum unprovided liability which may arise in respect of these players at 25 April 2021 is £10.3m (2020: £7.6m). The Director does not currently think that it is probable that such sums will be payable on the basis that the qualifying criteria are not currently expected to be met.

In April 2017 HMRC attended certain Group premises and executed a search warrant. Subsequent to these events, Newcastle United Football Company Limited ("NUFCL") received claims from HMRC relating to alleged underpayment of tax and national insurance, and interest to date thereon. The amount that has been claimed by HMRC has been assessed by the Director and an accrual has been made in the Group's financial statements. The amount accrued represents a best estimate at this time of the amount which may be payable. The amount claimed excludes any amount which may be payable in respect of penalties and only reflects amounts the Group has been made aware of. Appeals have been lodged against these assessments, and the matter remains in the hands of the Group's legal advisers.

On 6 May 2021, HMRC confirmed that it was closing the criminal investigation into NUFCL, and the matter was going to be considered by HMRC's civil investigation team.

In the opinion of the Director, at this stage in the process, there is insufficient information available to enable them to make a reliable estimate of either the un-accrued amount of any liability which may ultimately arise in this regard, or when any such sums may become payable.

Prior to the sale of NUFC the Company was party to cross guarantees for the bank borrowings of Newcastle United Football Club Limited and nufc.co.uk Limited.

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

40 Director's transactions

M Ashley also continued to provide loans to the Group and the Company during the period. The total balance outstanding from the Group to M Ashley at 25 April 2021 was £95.4m (26 April 2020: £114.2m).

The total balance outstanding from the Company to M Ashley at 25 April 2021 was £71.6m (26 April 2020: £87.6m). The maximum amount outstanding from the Company to M Ashley in the period was £87.6m (2020: £102.9m). No interest was payable on these amounts for either the current or the prior period.

During the period, an amount of £1.3m (2020: £2.0m) was charged to M Ashley for the use of Group's jet and helicopter at commercial rates.

Rent at market rates was charged to M Ashley amounting to £0.6m (2020: £0.5m) during the period for the use of Group's properties at 10 Timber Street London and Miami, USA.

Also during the period, matchday hospitality to the value of £nil (2020: £0.1m) was provided to members of M Ashley's family.

41 Cash generated from group operations

	2021 £m	2020 £m
Profit for the period after tax	10.5	128.5
Adjustments for:		
Share of results of associates	-	(4.5)
Taxation charged	89.2	71.1
Interest receivable and similar income	(58.2)	(19.8)
Interest payable and similar expenses	20.3	18.7
Profit on disposal of tangible fixed assets	(9.8)	(41.3)
Profit on disposal of intangible fixed assets	(8.9)	(27.1)
Gain on bargain purchase	(3.1)	-
Amortisation and impairment of intangible assets	75.0	81.6
Depreciation and impairment of tangible fixed assets and investment properties	363.3	158.8
Fair value (gains) and losses	(113.0)	72.9
Increase in provisions	53.0	34.8
Movements in working capital:		
Decrease/(increase) in stocks	99.0	(117.3)
Increase in debtors	(89.2)	(464.9)
Increase in creditors	69.4	493.0
(Decrease)/increase in deferred income	(14.5)	25.7
Cash generated from operations	483.0	410.2

MASH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 25 APRIL 2021

42 Analysis of changes in net debt - group

	27 April 2020	Cash flows	Acquisitions and disposals	Exchange rate movements	25 April 2021
	£m	£m	£m	£m	£m
Cash at bank and in hand	585.1	(105.8)	-	0.9	480.2
Borrowings excluding overdrafts	(900.1)	190.7	(1.4)	-	(710.8)
Obligations under finance leases	(0.3)	0.2	-	-	(0.1)
	<u>(315.3)</u>	<u>85.1</u>	<u>(1.4)</u>	<u>0.9</u>	<u>(230.7)</u>