

Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 March 2019
for
S'porter 2009 Ltd and its Subsidiaries



Contents of the Consolidated Financial Statements
for the Year Ended 31 March 2019

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Consolidated Income Statement	6
Consolidated Other Comprehensive Income	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Statement of Changes in Equity	10
Company Statement of Changes in Equity	11
Consolidated Cash Flow Statement	12
Notes to the Consolidated Cash Flow Statement	13
Notes to the Consolidated Financial Statements	14
Consolidated Trading and Profit and Loss Account	22

S'porter 2009 Ltd and its Subsidiaries

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

G W Davies
S H Goodwin
Mrs E C Trayner

REGISTERED OFFICE:

The Studios
Draycott Business Village
Moreton-In-Marsh
Gloucestershire
GL56 9JY

REGISTERED NUMBER:

07072188 (England and Wales)

SENIOR STATUTORY AUDITOR: Jon Cartwright FCCA CTA TEP

AUDITORS:

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

S'porter 2009 Ltd and its Subsidiaries

Report of the Directors for the Year Ended 31 March 2019

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the group is the design, development and wholesale of clothing, accessories and souvenirs as well as retail, mail order and operational consultancy services. The company acts solely as a holding company for the group.

REVIEW OF BUSINESS

The group sources and supplies garments mainly to the Middle East. Group turnover increased by 7.5% to £11,197,368 in 2019 from £10,413,578 in 2018. The profit transferred to reserves was £391,934 (2018: £33,336).

The prior period balances were unaudited.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

G W Davies
S H Goodwin
Mrs E C Trayner

CHARITABLE DONATION

During the year the company's trading subsidiary, S'Porter International Ltd, made a donation of £399,905 (2018: £298,191) to The George Davies Charitable Trust, a charity of which Mr George Davies, a director of the group and of the company, is a trustee.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.


S'porter 2009 Ltd and its Subsidiaries

Report of the Directors
for the Year Ended 31 March 2019

AUDITORS

The auditors, Hazlewoods LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


G W Davies - Director

12 December 2019

Report of the Independent Auditors to the Members of
S'porter 2009 Ltd and its Subsidiaries

Opinion

We have audited the financial statements of S'porter 2009 Ltd and its Subsidiaries (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom 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 affairs as at 31 March 2019 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Prior period balances

The prior period balances were unaudited.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
S'porter 2009 Ltd and its Subsidiaries

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 its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

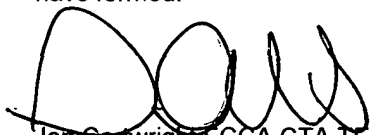
Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 a Report of the Auditors 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.



Jon Cartwright FCCA CTA TEP (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

12 December 2019

S'porter 2009 Ltd and its Subsidiaries

Consolidated Income Statement
for the Year Ended 31 March 2019

	Notes	2019 £	2018 £
TURNOVER		11,197,368	10,413,578
Cost of sales		(9,710,119)	(9,235,670)
GROSS PROFIT		1,487,249	1,177,908
Administrative expenses		(2,418,708)	(2,120,595)
		(931,459)	(942,687)
Other operating income		1,121,634	1,062,356
OPERATING PROFIT	4	190,175	119,669
Interest receivable and similar income		241,239	(58,236)
PROFIT BEFORE TAXATION		431,414	61,433
Tax on profit	5	(39,480)	(28,097)
PROFIT FOR THE FINANCIAL YEAR		391,934	33,336
Profit attributable to: Owners of the parent		391,934	33,336

The notes form part of these financial statements

S'porter 2009 Ltd and its Subsidiaries

Consolidated Other Comprehensive Income
for the Year Ended 31 March 2019

	Notes	2019 £	2018 £
PROFIT FOR THE YEAR		391,934	33,336
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>391,934</u>	<u>33,336</u>
Total comprehensive income attributable to: Owners of the parent		<u>391,934</u>	<u>33,336</u>

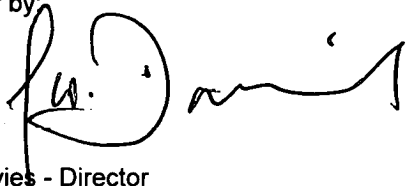
The notes form part of these financial statements

Consolidated Balance Sheet

31 March 2019

	Notes	£	2019	£	2018	£
FIXED ASSETS						
Tangible assets	7			73,216		38,373
Investments	8			-		-
				<u>73,216</u>		<u>38,373</u>
CURRENT ASSETS						
Stocks	9	47,984			7,507	
Debtors	10	4,081,423			3,385,746	
Investments	11	2,405,556			2,557,635	
Cash at bank		651,581			764,797	
		<u>7,186,544</u>			<u>6,715,685</u>	
CREDITORS						
Amounts falling due within one year	12	2,153,806			2,046,965	
NET CURRENT ASSETS				<u>5,032,738</u>		<u>4,668,720</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				5,105,954		4,707,093
PROVISIONS FOR LIABILITIES	13			12,427		5,500
NET ASSETS				<u>5,093,527</u>		<u>4,701,593</u>
CAPITAL AND RESERVES						
Called up share capital	14		3,099,577			3,099,577
Retained earnings	15		1,993,950			1,602,016
SHAREHOLDERS' FUNDS				<u>5,093,527</u>		<u>4,701,593</u>

The financial statements were approved by the Board of Directors on 12 December 2019 and were signed on its behalf by:



G W Davies - Director

The notes form part of these financial statements

Company Balance Sheet

31 March 2019

	Notes	£	2019	£	£	2018	£
FIXED ASSETS							
Tangible assets	7			-			-
Investments	8			3,000,000			3,000,000
				<u>3,000,000</u>			<u>3,000,000</u>
CURRENT ASSETS							
Debtors	10		99,477			99,477	
Cash at bank			100			100	
			<u>99,577</u>			<u>99,577</u>	
NET CURRENT ASSETS				<u>99,577</u>			<u>99,577</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>3,099,577</u>			<u>3,099,577</u>
CAPITAL AND RESERVES							
Called up share capital	14			<u>3,099,577</u>			<u>3,099,577</u>
SHAREHOLDERS' FUNDS				<u>3,099,577</u>			<u>3,099,577</u>
Company's profit for the financial year				<u>-</u>			<u>-</u>

The financial statements were approved by the Board of Directors on 12 December 2019 and were signed on its behalf by:



G W Davies - Director

The notes form part of these financial statements

S'porter 2009 Ltd and its Subsidiaries

Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2017	3,099,577	1,568,680	4,668,257
Changes in equity			
Total comprehensive income	-	33,336	33,336
Balance at 31 March 2018	<u>3,099,577</u>	<u>1,602,016</u>	<u>4,701,593</u>
Changes in equity			
Total comprehensive income	-	391,934	391,934
Balance at 31 March 2019	<u><u>3,099,577</u></u>	<u><u>1,993,950</u></u>	<u><u>5,093,527</u></u>

The notes form part of these financial statements

S'porter 2009 Ltd and its Subsidiaries

Company Statement of Changes in Equity
for the Year Ended 31 March 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2017	3,099,577	-	3,099,577
Changes in equity			
Balance at 31 March 2018	<u>3,099,577</u>	<u>-</u>	<u>3,099,577</u>
Changes in equity			
Balance at 31 March 2019	<u><u>3,099,577</u></u>	<u><u>-</u></u>	<u><u>3,099,577</u></u>

The notes form part of these financial statements

S'porter 2009 Ltd and its Subsidiaries

Consolidated Cash Flow Statement
for the Year Ended 31 March 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	(281,246)	190,787
Tax paid		(16,727)	(4,299)
Net cash from operating activities		<u>(297,973)</u>	<u>186,488</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(56,482)	(44,198)
Interest received		241,239	(58,236)
Net cash from investing activities		<u>184,757</u>	<u>(102,434)</u>
(Decrease)/increase in cash and cash equivalents		<u>(113,216)</u>	<u>84,054</u>
Cash and cash equivalents at beginning of year	2	764,797	680,743
Cash and cash equivalents at end of year	2	<u>651,581</u>	<u>764,797</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2019

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019 £	2018 £
Profit before taxation	431,414	61,433
Depreciation charges	21,639	17,078
Decrease in current asset investments	152,079	159,506
Finance income	(241,239)	58,236
	<hr/>	<hr/>
	363,893	296,253
Increase in stocks	(40,477)	(7,507)
Increase in trade and other debtors	(695,677)	(1,808,619)
Increase in trade and other creditors	91,015	1,710,660
	<hr/>	<hr/>
Cash generated from operations	(281,246)	190,787
	<hr/>	<hr/>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2019

	31/3/19 £	1/4/18 £
Cash and cash equivalents	651,581	764,797
	<hr/>	<hr/>

Year ended 31 March 2018

	31/3/18 £	1/4/17 £
Cash and cash equivalents	764,797	680,743
	<hr/>	<hr/>

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

S'porter 2009 Ltd and its Subsidiaries is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments

No significant judgments have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Basis of consolidation

These financial statements consolidate the results and financial position of the company and its 100% subsidiary undertakings, S'Porter International Ltd, registered in England and Wales, and S'Porter International Hong Kong Ltd, registered in Hong Kong.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Asset class	Depreciation method and rate
Short leasehold land and buildings	over the period of the lease
Fixtures and Fittings	20% - 33.33% straight line
Office Equipment	20% - 33.33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

3. EMPLOYEES AND DIRECTORS

	2019 £	2018 £
Wages and salaries	1,041,932	944,337
Social security costs	78,393	76,382
Other pension costs	37,198	39,966
	<u>1,157,523</u>	<u>1,060,685</u>

The average number of employees during the year was as follows:

	2019	2018
Management	3	3
Administration	21	17
	<u>24</u>	<u>20</u>

	2019 £	2018 £
Directors' remuneration	117,500	141,000
Directors' pension contributions to money purchase schemes	<u>23,535</u>	<u>28,242</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2019 £	2018 £
Other operating leases	252,657	228,384
Depreciation - owned assets	21,639	17,078
Auditors' remuneration	16,500	-
Foreign exchange differences	<u>(45,023)</u>	<u>7,840</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	32,553	22,597
Deferred tax	<u>6,927</u>	<u>5,500</u>
Tax on profit	<u>39,480</u>	<u>28,097</u>

UK corporation tax has been charged at 18.71%.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

5. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Profit before tax	431,414	61,433
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	81,969	11,672
Effects of:		
Expenses not deductible for tax purposes	2,061	11,458
Income not taxable for tax purposes	(45,860)	(1)
Capital allowances in excess of depreciation	(6,927)	(4,458)
Lower rate of tax in Hong Kong	(1,242)	(959)
Non-trading loan relationships	3,527	(2,423)
Chargeable gains	664	10,904
Other temporary differences	(16)	(1,068)
Tax concession	(750)	(2,893)
Exchange differences	(873)	365
Deferred tax	6,927	5,500
Total tax charge	39,480	28,097

6. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

7. TANGIBLE FIXED ASSETS

Group

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2018	116,867	180,993	297,860
Additions	-	56,482	56,482
At 31 March 2019	116,867	237,475	354,342
DEPRECIATION			
At 1 April 2018	116,867	142,620	259,487
Charge for year	-	21,639	21,639
At 31 March 2019	116,867	164,259	281,126
NET BOOK VALUE			
At 31 March 2019	-	73,216	73,216
At 31 March 2018	-	38,373	38,373

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

8. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 April 2018 and 31 March 2019	3,000,000
NET BOOK VALUE	
At 31 March 2019	3,000,000
At 31 March 2018	3,000,000

The full list of subsidiaries and associated undertakings is as follows:

Undertaking	Country of incorporation	Class of holding	Proportion of voting rights and shares held	Profit for the year	Aggregate amount of capital and reserves
2019					
S'Porter International Ltd	England & Wales	Ordinary	100%	£380,641	£4,843,870
S'Porter International Hong Kong Ltd	Hong Kong	Ordinary	100%	HKD7,397	HKD1,536,981
2018					
S'Porter International Ltd	England & Wales	Ordinary	100%	£(2,171)	£4,463,229
S'Porter International Hong Kong Ltd	Hong kong	Ordinary	100%	HKD391,113	HKD1,529,584

9. STOCKS

	Group	
	2019 £	2018 £
Stocks	47,984	7,507

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Trade debtors	3,778,314	2,827,653	-	-
Other debtors	4,609	257,962	-	-
Loan to shareholder	-	-	99,477	99,477
VAT	56,020	72,550	-	-
Prepayments and accrued income	242,480	227,581	-	-
	4,081,423	3,385,746	99,477	99,477

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

11. CURRENT ASSET INVESTMENTS

	Group	
	2019	2018
	£	£
Other	2,405,556	2,557,635

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2019	2018
	£	£
Trade creditors	1,322,068	1,380,141
Tax	29,655	13,829
Social security and other taxes	8,039	19,010
Other creditors	83,123	48,262
Accruals and deferred income	695,892	574,109
Accrued expenses	15,029	11,614
	2,153,806	2,046,965

13. PROVISIONS FOR LIABILITIES

	Group	
	2019	2018
	£	£
Deferred tax		
Accelerated capital allowances	12,427	5,500

Group

	Deferred tax
	£
Balance at 1 April 2018	5,500
Provided during year	6,927
Balance at 31 March 2019	12,427

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
3,000,100	A Ordinary shares of £1 each	£3,000,100	3,000,100	3,000,100
157,900	B Ordinary shares of £0.63 each	£99,477	99,477	99,477
			3,099,577	3,099,577

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

15. RESERVES

Group

	Retained earnings £
At 1 April 2018	1,602,016
Profit for the year	391,934
	<hr/>
At 31 March 2019	1,993,950
	<hr/> <hr/>

Company

	Retained earnings £
Profit for the year	-
	<hr/>
At 31 March 2019	-
	<hr/> <hr/>

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr G W Davies by reason of shares owned by him and his family interests.

17. OTHER FINANCIAL COMMITMENTS

Commitments under property rentals total as follows:

	2019 £	2018 £
Within one year	260,510	231,915
Between one and two years	240,848	181,860
Between two and five years	292,671	464,451
After more than five years	40,320	50,400
	<hr/>	<hr/>
Total	834,349	928,626
	<hr/> <hr/>	<hr/> <hr/>

18. RELATED PARTY DISCLOSURES

Entities over which the entity has control, joint control or significant influence

These are FG4 UK Limited, FG4 General Trading FZE, Red Creative Limited, GIV Airways LLP and GIVe Properties.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

Summary of transactions with entities with joint control or significant interest

Entities related by means of significant influence or control

During the year the group made sales to and purchases from the following parties, all of whom are related by reason of significant influence and common control: FG4 UK Limited, FG4 General trading FZE, Red Creative Limited, GIV Airways LLP and GIVe Properties (operated as a sole trade by a director, Mr G W Davies). By far the most significant of these transactions are those with FG4 General trading FZE, a company registered in the UAE and over which the company's directors exercise significant influence. Sales to FG4 General trading FZE during the year amounted to £10,633,085 (2018: £10,081,698), there were no purchases in the year (2018: £NIL) and the balance payable by FG4 General trading FZE to the group at the year end was £3,971,465 (2018: £3,335,318).

Donation

During the year the group made a donation to The George Davies Charitable Trust (Charity Reg No 1024818) in the amount of £399,905 (2018: £298,191). Company director Mr G W Davies is a trustee of the charity.