

S'Porter International Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

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S'Porter International Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 10</u>

S'Porter International Limited

Company Information

Directors	Mr G W Davics Mr S H Goodwin Mrs E C Trayner
Registered office	The Studios GD International Draycott Business Village Moreton-in-Marsh Gloucestershire GL56 9JY
Solicitors	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2EG
Bankers	HSBC Bank plc 6 Broad Street Worcester Worcestershire WR1 2EJ
Accountants	Millhall consultants ltd Carlson Suite Building 8 Vantage Point Business Village Mitcheldean Gloucestershire GL17 0DD

S'Porter International Limited
(Registration number: 07073526)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	5,486	26,273
Current assets			
Stocks	<u>5</u>	-	45,866
Debtors	<u>6</u>	1,712,023	2,074,986
Cash at bank and in hand		3,121,436	2,952,192
		4,833,459	5,073,044
Creditors: Amounts falling due within one year	<u>7</u>	(373,545)	(969,730)
Net current assets		4,459,914	4,103,314
Net assets		4,465,400	4,129,587
Capital and reserves			
Called up share capital		3,000,000	3,000,000
Profit and loss account		1,465,400	1,129,587
Total equity		4,465,400	4,129,587

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 December 2017 and signed on its behalf by:

.....

Mr G W Davies

Director

The notes on pages 3 to 10 form an integral part of these financial statements.

Page 2

S'Porter International Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Studios
GD International
Draycott Business Village
Moreton-in-Marsh
Gloucestershire
GL56 9JY

These financial statements were authorised for issue by the Board on 14 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are presented in pounds sterling, rounded to the nearest pound.

Summary of disclosure exemptions

The company and the group qualify as small under FRS102 and the company has therefore taken advantage of the exemption from preparing a statement of cash flows.

Group accounts not prepared

The company has not produced consolidated financial statements incorporating the results of its subsidiaries because both the company and the group taken as a whole qualify as small under FRS102 and are therefore exempt from the requirement to prepare consolidated financial statements.

Going concern

The financial statements have been prepared on a going concern basis.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

S'Porter International Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

In preparing the financial statements, transactions in currencies other than pounds sterling (the functional currency) are recognised at the spot rate at the dates of the transactions, or at an average rate where this approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income and expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

S'Porter International Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligations to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current period and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for services, the excess is recognised as a prepayment.

S'Porter International Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2016	54,664	88,812	143,476
At 31 March 2017	54,664	88,812	143,476
Depreciation			
At 1 April 2016	44,548	72,655	117,203
Charge for the year	7,264	13,523	20,787
At 31 March 2017	51,812	86,178	137,990
Carrying amount			
At 31 March 2017	2,852	2,634	5,486
At 31 March 2016	10,116	16,157	26,273

Included within the net book value of land and buildings above is £2,852 (2016 - £10,116) in respect of short leasehold land and buildings.

4 Investments

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
S'Porter International Kong Limited	Hong Kong	Ordinary shares	100%	100%
	Hong Kong			

The principal activity of S'Porter International Hong Kong Limited is the provision of a goods sourcing service.

The profit for the financial period of S'Porter International Hong Kong Limited was £28,366 and the aggregate amount of capital and reserves at the end of the period was £116,807.

S'Porter International Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Stocks

	2017 £	2016 £
Other inventories	-	45,866

6 Debtors

	2017 £	2016 £
Trade debtors	1,563,502	1,820,870
Prepayments	63,990	50,479
Other debtors	84,531	203,637
	<u>1,712,023</u>	<u>2,074,986</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		65,917	340,121
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	99,477	99,477
Taxation and social security		-	8,631
Accruals and deferred income		177,570	385,705
Other creditors		<u>30,581</u>	<u>135,796</u>
		<u>373,545</u>	<u>969,730</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	3,000,000	3,000,000	3,000,000	3,000,000

9 Dividends

The directors are proposing a final dividend of £Nil (2016 - £Nil) per share totalling £Nil (2016 - £Nil). This dividend has not been accrued in the Balance Sheet.

S'Porter International Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	<u>141,000</u>	<u>145,239</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2017	2016
	No.	No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

In respect of the highest paid director:

	2017	2016
	£	£
Remuneration	141,000	143,917
Company contributions to money purchase pension schemes	<u>23,250</u>	<u>23,250</u>

S'Porter International Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Summary of transactions with entities with joint control or significant interest

Entities related by means of significant influence or control

During the year the company 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, Prego Broadway Limited, GIV Airways LLP and GIVe Properties (operated as a sole trade by a director, Mr GW 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 £12,097,515 (2016: £10,329,577), there were no purchases (2016: £NIL) and the balance payable by FG4 General Trading FZE to the company at the year end was £1,527,163 (2016: £1,780,315).

Donation

During the year the company made a donation to The George Davies Charitable Trust (Charity Reg No 1024818) in the amount of £405,448. Company director Mr G W Davies is a trustee of the charity.

Summary of transactions with subsidiaries

Subsidiary undertakings

Income and receivables from related parties

	Entities with joint control or significant influence £
2017	
Sale of goods	12,173,952
	Entities with joint control or significant influence £
2016	
Sale of goods	10,797,951

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2017	
Purchase of goods	129,153
	Entities with joint control or significant influence £
2016	
Purchase of goods	234,786

S'Porter International Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Loans to related parties

	Subsidiary £
2017	
At start of period	<u>178,208</u>
2016	
At start of period	217,573
Advanced	12,110
Expenses recognised as bad debt	<u>(51,475)</u>
At end of period	<u>178,208</u>

Terms of loans to related parties

Loans to subsidiaries

Loans from related parties

	Parent £
2017	
At start of period	<u>99,477</u>
2016	
At start of period	<u>99,477</u>

Terms of loans from related parties

The amount of £99,477.00 is an amount received by the company and held on behalf of its parent S'Porter International 2009 Limited.

11 Parent and ultimate parent undertaking

The company's immediate parent is S'Porter 2009 Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is S'Porter 2009 Limited. These financial statements are available upon request from the registered office

The ultimate controlling party is Mr G W Davies.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.