

Report of the Directors and  
Financial Statements for the Year Ended 31 March 2019  
for  
S'Porter International Limited



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**for the Year Ended 31 March 2019**

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S'Porter International Limited

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:**

07073526 (England and Wales)

**AUDITORS:**

Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

**SOLICITORS:**

Herbert Smith Freehills LLP  
Exchange House  
Primrose Street  
London  
EC2A 2EG

## S'Porter International Limited

### Report of the Directors for the Year Ended 31 March 2019

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

#### **PRINCIPAL ACTIVITY**

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

#### **REVIEW OF BUSINESS**

The company sources and supplies garments mainly to The Middle East. Turnover increased 6.5% to £9,982,253 in 2019 from £9,370,096 in 2018. The profit transferred to reserves was £380,641 (2018: loss £(2,171)).

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 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 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

#### **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 company'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 company's auditors are aware of that information.

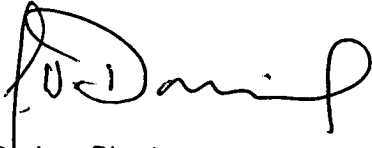
S'Porter International Limited

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:**

A handwritten signature in black ink, appearing to read 'G W Davies', with a large, stylized initial 'D'.

G W Davies - Director

12 December 2019

**Report of the Independent Auditors to the Members of**  
**S'Porter International Limited**

**Opinion**

We have audited the financial statements of S'Porter International Limited (the 'company') for the year ended 31 March 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom 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 company's affairs as at 31 March 2019 and of its 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

**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 International Limited

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

**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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

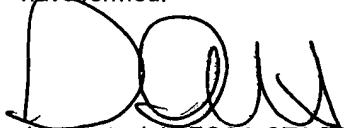
**Auditors' responsibilities for the audit of the financial statements**

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](http://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 International Limited

Income Statement  
for the Year Ended 31 March 2019

		2019	2018 as restated £
	Notes	£	
<b>TURNOVER</b>		9,982,253	9,370,096
Cost of sales		(9,536,282)	(9,150,270)
<b>GROSS PROFIT</b>		445,971	219,826
Administrative expenses		(1,362,809)	(1,205,760)
		(916,838)	(985,934)
Other operating income		1,095,468	1,067,239
<b>OPERATING PROFIT</b>	4	178,630	81,305
Interest receivable and similar income		241,239	(58,236)
<b>PROFIT BEFORE TAXATION</b>		419,869	23,069
Tax on profit	5	(39,228)	(25,240)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		380,641	(2,171)

The notes form part of these financial statements



S'Porter International Limited

Other Comprehensive Income  
for the Year Ended 31 March 2019

	Notes	2019 £	2018 as restated £
PROFIT/(LOSS) FOR THE YEAR		380,641	(2,171)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>380,641</u>	<u>(2,171)</u>

The notes form part of these financial statements

Balance Sheet  
31 March 2019

		2019		2018 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		65,406		28,947
Investments	8		97		97
			<u>65,503</u>		<u>29,044</u>
<b>CURRENT ASSETS</b>					
Stocks	9	47,984		7,507	
Debtors	10	4,140,410		3,443,277	
Investments	11	2,405,556		2,557,635	
Cash at bank		380,040		529,794	
		<u>6,973,990</u>		<u>6,538,213</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	12	2,183,196		2,098,528	
<b>NET CURRENT ASSETS</b>			<u>4,790,794</u>		<u>4,439,685</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,856,297</u>		<u>4,468,729</u>
<b>PROVISIONS FOR LIABILITIES</b>	13		<u>12,427</u>		<u>5,500</u>
<b>NET ASSETS</b>			<u><u>4,843,870</u></u>		<u><u>4,463,229</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14	3,000,000		3,000,000	
Retained earnings	15	1,843,870		1,463,229	
<b>SHAREHOLDERS' FUNDS</b>			<u><u>4,843,870</u></u>		<u><u>4,463,229</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 International Limited**

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

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2017</b>	3,000,000	1,465,400	4,465,400
<b>Changes in equity</b>			
Deficit for the year	-	(2,171)	(2,171)
Total comprehensive income	-	(2,171)	(2,171)
<b>Balance at 31 March 2018</b>	3,000,000	1,463,229	4,463,229
<b>Changes in equity</b>			
Profit for the year	-	380,641	380,641
Total comprehensive income	-	380,641	380,641
<b>Balance at 31 March 2019</b>	3,000,000	1,843,870	4,843,870

The notes form part of these financial statements

**1. STATUTORY INFORMATION**

S'Porter International Limited 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 Company 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.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Preparation of consolidated financial statements**

The financial statements contain information about S'Porter International Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, S'Porter 2009 Limited, The Studios, Draycott Business Village, Moreton-in-Marsh GL56 9JY.

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 a small under FRS102 and are therefore exempt from the requirement to prepare consolidated financial statements

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

**2. ACCOUNTING POLICIES - continued**

**Turnover**

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

**Tangible fixed assets**

**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

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less cost 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 and loss

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the 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.

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

2. **ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

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

3. **EMPLOYEES AND DIRECTORS**

	2019	2018 as restated
	£	£
Wages and salaries	352,673	319,280
Social security costs	52,846	51,817
Other pension costs	37,198	39,966
	<u>442,717</u>	<u>411,063</u>

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

	2019	2018 as restated
Management	1	1
Administration	6	4
	<u>7</u>	<u>5</u>

	2019	2018 as restated
	£	£
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:

	2019	2018
Money purchase schemes	<u>1</u>	<u>1</u>

4. **OPERATING PROFIT**

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

	2019	2018 as restated
	£	£
Other operating leases	158,435	137,168
Depreciation - owned assets	13,782	8,556
Auditors' remuneration	16,500	-
Foreign exchange differences	<u>(18,857)</u>	<u>2,957</u>

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

**5. TAXATION**

**Analysis of the tax charge**

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

	2019	2018 as restated
	£	£
Current tax:		
UK corporation tax	32,301	19,740
Deferred tax	6,927	5,500
Tax on profit	<u>39,228</u>	<u>25,240</u>

UK corporation tax was charged at 19% in 2018.

**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 as restated
	£	£
Profit before tax	<u>419,869</u>	<u>23,069</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	79,775	4,383
Effects of:		
Expenses not deductible for tax purposes	1,097	11,334
Income not taxable for tax purposes	(45,835)	-
Capital allowances in excess of depreciation	(6,927)	(4,458)
Non-trading loan relationships	3,527	(2,423)
Chargeable gains	664	10,904
Deferred tax	6,927	5,500
Total tax charge	<u>39,228</u>	<u>25,240</u>

**6. PRIOR YEAR ADJUSTMENT**

Comparative figures in these financial statements have been restated to reflect recalculated cut-off of shipments around the year end. The totals for sales, trade debtors, cost of sales and trade creditors as at 31 March 2018 are all £191,625 greater than originally stated. There is no overall profit effect from these restatements.

**S'Porter International Limited**

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

**7. TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2018	54,664	120,829	175,493
Additions	-	50,241	50,241
At 31 March 2019	54,664	171,070	225,734
<b>DEPRECIATION</b>			
At 1 April 2018	54,664	91,882	146,546
Charge for year	-	13,782	13,782
At 31 March 2019	54,664	105,664	160,328
<b>NET BOOK VALUE</b>			
At 31 March 2019	-	65,406	65,406
At 31 March 2018	-	28,947	28,947

**8. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2018 and 31 March 2019	97
<b>NET BOOK VALUE</b>	
At 31 March 2019	97
At 31 March 2018	97

The above shares represent 1,000 Ordinary shares of HK\$1 each in S'Porter International Hong Kong Limited, being 100% of the issued share capital of that company. The profit for the year included in the accounts of S'Porter International Hong Kong Limited for the year ended 31 March 2019 was HKD7,397 (2018: HKD391,113) and the aggregate share capital and reserves at that date were HKD1,536,981 (2018: HKD1,529,584).

**9. STOCKS**

	2019	2018 as restated
	£	£
Stocks	47,984	7,507



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

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018 as restated
	£	£
Trade debtors	3,771,275	2,827,653
Amounts owed by group undertakings	103,444	79,308
Other debtors	4,609	257,962
VAT	56,020	72,550
Prepayments and accrued income	205,062	205,804
	<u>4,140,410</u>	<u>3,443,277</u>

**11. CURRENT ASSET INVESTMENTS**

	2019	2018 as restated
	£	£
Other	<u>2,405,556</u>	<u>2,557,635</u>

The current asset investments represent balances on certain portfolios of listed shares, managed funds, gilts and other bonds and investments held on behalf of the company by Julius Baer International Ltd.

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018 as restated
	£	£
Trade creditors	1,268,414	1,341,735
Tax	32,301	19,740
Social security and other taxes	4,266	15,240
Other creditors	83,123	48,262
Loan from Shareholder	99,477	99,477
Accruals and deferred income	695,615	574,074
	<u>2,183,196</u>	<u>2,098,528</u>

**13. PROVISIONS FOR LIABILITIES**

	2019	2018 as restated
	£	£
Deferred tax		
Accelerated capital allowances	<u>12,427</u>	<u>5,500</u>
		Deferred tax
		£
Balance at 1 April 2018		5,500
Provided during year		<u>6,927</u>
Balance at 31 March 2019		<u>12,427</u>

**S'Porter International Limited**

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

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2019	2018 as restated
Number:	Class:			
			£	£
3,000,000	Ordinary	£1	<u>3,000,000</u>	<u>3,000,000</u>

**15. RESERVES**

	Retained earnings £
At 1 April 2018	1,463,229
Profit for the year	<u>380,641</u>
At 31 March 2019	<u>1,843,870</u>

**16. OTHER FINANCIAL COMMITMENTS**

Commitments under property rentals total as follows:

	2019	2018
	£	£
Within one year	181,860	181,860
Between one and two years	181,860	181,860
Between two and five years	292,671	464,451
After more than five years	<u>40,320</u>	<u>50,400</u>
Total	<u>696,711</u>	<u>878,571</u>

**17. RELATED PARTY DISCLOSURES**

**Directors' Remuneration**

The director's remuneration for the year was as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Remuneration	117,500	141,000

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

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
Accruing benefits under money purchase pension scheme	1	1

In respect of the highest paid director:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Remuneration	117,500	141,000
Company contributions to money purchase pension schemes	23,535	28,242

**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, 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 £9,813,800 (2018: £9,286,486), there were no purchases in the year (2018: £NIL) and the balance payable by FG4 General trading FZE to the company at the year end was £3,971,465 (2018: £3,335,318).

**Donation**

During the year the company 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.

**Loans to related parties**

<b>Subsidiary</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
At start of period	79,308	178,208
Advanced	45,139	-
Repaid	(21,003)	(98,900)
At end of period	103,444	79,308

## S'Porter International Limited

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

#### **Loans from related parties**

<b>Parent</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
At start of period	99,477	99,477
Advanced	-	-
Expenses	-	-
	<hr/>	<hr/>
At end of period	99,477	99,477

#### **Terms of loans from related parties**

The amount of £99,477 is an amount received by the company and held on behalf of its parent S'Porter International 2009 Limited.

#### **18. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is G W Davies.

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.

#### **19. INVESTMENTS**

##### **Details of undertakings**

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

<b>Undertaking</b>	<b>Registered Office</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	
Subsidiary undertakings			<b>2019</b>	<b>2018</b>
S'Porter International Hong Kong Limited	Hong Kong	Ordinary shares	100%	100%

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 £11,347 and the aggregate amount of capital and reserves at the end of the period was £150,237.