

REGISTERED NUMBER: 07073526 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

S'Porter International Limited

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for the Year Ended 31 March 2018

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DIRECTORS:

G W Davies
S H Goodwin
Mrs E C Trayner

SECRETARY:

REGISTERED OFFICE:

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

REGISTERED NUMBER:

07073526 (England and Wales)

ACCOUNTANTS:

millhall consultants ltd
Carlson Suite
Vantage Point Business Village
Mitcheldean
Gloucestershire
GL17 0DD

SOLICITORS:

Herbert Smith Freehills LLP
Exchange House
Primrose Street

London
EC2A 2EG

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
S'Porter International Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of S'Porter International Limited for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of S'Porter International Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of S'Porter International Limited and state those matters that we have agreed to state to the Board of Directors of S'Porter International Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than S'Porter International Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that S'Porter International Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of S'Porter International Limited. You consider that S'Porter International Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of S'Porter International Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

millhall consultants ltd
Carlson Suite
Vantage Point Business Village
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GL17 0DD

11 November 2018

Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		28,947		5,486
CURRENT ASSETS					
Stocks		7,507		-	
Debtors	5	3,152,272		1,712,023	
Cash at bank		3,087,429		3,121,436	
		<u>6,247,208</u>		<u>4,833,459</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,812,926</u>		<u>373,545</u>	
NET CURRENT ASSETS			<u>4,434,282</u>		<u>4,459,914</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,463,229</u>		<u>4,465,400</u>
CAPITAL AND RESERVES					
Called up share capital			3,000,000		3,000,000
Retained earnings			<u>1,463,229</u>		<u>1,465,400</u>
			<u>4,463,229</u>		<u>4,465,400</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11 November 2018 and were signed on its behalf by:

G W Davies - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

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 the provisions of Section 1A "Small Entities" of 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.

Preparation of consolidated financial statements

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

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
Fixtures and Fittings
Office Equipment

over the period of the lease
20% - 33.33% straight line
20% - 33.33% straight line

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

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.

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 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

The average number of employees during the year was 5 (2017 - 5) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	54,664	88,812	143,476
Additions	-	32,017	32,017
At 31 March 2018	<u>54,664</u>	<u>120,829</u>	<u>175,493</u>
DEPRECIATION			
At 1 April 2017	51,812	86,178	137,990
Charge for year	2,852	5,704	8,556
At 31 March 2018	<u>54,664</u>	<u>91,882</u>	<u>146,546</u>
NET BOOK VALUE			
At 31 March 2018	-	28,947	28,947
At 31 March 2017	<u>2,852</u>	<u>2,634</u>	<u>5,486</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	2,636,028	1,563,502
Amounts owed by group undertakings	235,748	-
Other debtors	280,496	148,521
	<u>3,152,272</u>	<u>1,712,023</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

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

	2018	2017
	£	£
Trade creditors	1,150,110	65,917
Amounts owed to group undertakings	-	99,477
Taxation and social security	40,480	-
Other creditors	622,336	208,151
	<u>1,812,926</u>	<u>373,545</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. RELATED PARTY DISCLOSURES

Directors' Remuneration

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

		2018	2017
£	£		
Remuneration		<u>141,000</u>	<u>141,000</u>

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

	2018	2017
	No.	No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

In respect of the highest paid director:

	2018	2017
£		
Remuneration	141,000	143,917
Company contributions to money purchase pension schemes	<u>23,250</u>	<u>23,250</u>

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 £9,764,592 (2017: £11,397,425), there were no purchases in the year (2017: £NIL) and the balance payable by FG4 General trading FZE to the company at the year end was £3,335,318 (2017: £1,527,163).

Donation

During the year the company made a donation to The George Davies Charitable Trust (Charity Reg No 1024818) in the amount of £298,191 (2017: £405,448). Company director Mr G W Davies is a trustee of the charity.

Loans to related parties

Subsidiary		2018	2017
£	£		
At start of period		178,208	178,208
Advanced			
Expenses			
At end of period			<u>178,208</u>

Loans from related parties

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

Parent		2018	2017
	£ £		
At start of period		99,477	99,477
Advanced Expenses			
At end of period		<u>99,477</u>	<u>99,477</u>

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.

8. 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.

9. 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:

Undertaking	Registered Office	Holding	Proportion of voting rights and shares held	
Subsidiary undertakings			2018	2017
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 £28,366 and the aggregate amount of capital and reserves at the end of the period was £116,807.

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.