

**S'PORTER INTERNATIONAL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

S'PORTER INTERNATIONAL LIMITED

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S'PORTER INTERNATIONAL LIMITED

Company Information

Directors	G W Davies E C Trayner
Registered office	The Studios Gd International Draycott Business Village Draycott Moreton In Marsh Gloucestershire GL56 9JY
Solicitors	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2EG
Bankers	HSBC Corporate Banking 6 Broad Street Worcester WR1 2EJ
Accountants	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

S'PORTER INTERNATIONAL LIMITED

Directors' Report for the Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

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.

Directors of the company

The directors who held office during the year were as follows:

G W Davies

S H Goodwin (resigned 18 December 2020)

E C Trayner

Going concern

In accordance with the Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009' the directors of all companies are required to provide disclosure regarding the adoption of the going concern basis of accounting.

The Directors have prepared forecasts for the next 12 months that indicate that there are sufficient facilities available to the company. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing financial statements.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 21 December 2021 and signed on its behalf by:

G W Davies
Director

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of S'Porter International Limited for the Year Ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of S'Porter International Limited for the year ended 31 March 2021 as set out on pages 4 to 18 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 at <http://www.icaew.com/en/members/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 the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts 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 07/16 AAF. 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 accounts that give a true and fair view of the assets, liabilities, financial position and profit 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 accounts 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 accounts.

Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

21 December 2021

S'PORTER INTERNATIONAL LIMITED

Profit and Loss Account for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover		5,130,233	8,159,271
Cost of sales		<u>(4,896,071)</u>	<u>(7,880,423)</u>
Gross profit		234,162	278,848
Administrative expenses		(682,956)	(756,200)
Exceptional items	<u>6</u>	-	319,111
Other operating income		<u>398,090</u>	<u>1,158,296</u>
Operating (loss)/profit		(50,704)	1,000,055
(Loss)/gain on revaluation of investments		(6,659)	-
Income from other fixed asset investments		196,369	(185,135)
Other interest receivable and similar income		<u>1,117</u>	<u>-</u>
Profit before tax		140,123	814,920
Taxation		<u>(30,167)</u>	<u>(118,005)</u>
Profit for the financial year		<u><u>109,956</u></u>	<u><u>696,915</u></u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

The notes on pages 7 to 18 form an integral part of these financial statements.

S'PORTER INTERNATIONAL LIMITED**(Registration number: 07073526)****Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>9</u>	27,816	-
Tangible assets	<u>10</u>	28,759	48,216
Investments	<u>11</u>	97	97
		<u>56,672</u>	<u>48,313</u>
Current assets			
Stocks	<u>12</u>	11,483	19,384
Debtors	<u>13</u>	4,145,557	4,230,767
Current asset investments	<u>14</u>	1,154,371	964,661
Cash at bank and in hand		1,253,383	1,062,358
		<u>6,564,794</u>	<u>6,277,170</u>
Creditors: Amounts falling due within one year	<u>15</u>	<u>(965,261)</u>	<u>(775,537)</u>
Net current assets		<u>5,599,533</u>	<u>5,501,633</u>
Total assets less current liabilities		5,656,205	5,549,946
Provisions for liabilities	<u>16, 8</u>	<u>(5,464)</u>	<u>(9,161)</u>
Net assets		<u>5,650,741</u>	<u>5,540,785</u>
Capital and reserves			
Called up share capital	<u>18</u>	3,000,000	3,000,000
Profit and loss account		<u>2,650,741</u>	<u>2,540,785</u>
Total equity		<u>5,650,741</u>	<u>5,540,785</u>

For the financial year ending 31 March 2021 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 21 December 2021 and signed on its behalf by:

G W Davies
Director

The notes on pages 7 to 18 form an integral part of these financial statements.

S'PORTER INTERNATIONAL LIMITED**Statement of Changes in Equity for the Year Ended 31 March 2021**

	Share capital £	Profit and loss account £	Total £
At 1 April 2020	3,000,000	2,540,785	5,540,785
Profit for the year	-	109,956	109,956
At 31 March 2021	3,000,000	2,650,741	5,650,741

	Share capital £	Profit and loss account £	Total £
At 1 April 2019	3,000,000	1,843,870	4,843,870
Profit for the year	-	696,915	696,915
At 31 March 2020	3,000,000	2,540,785	5,540,785

The notes on pages 7 to 18 form an integral part of these financial statements.

S'PORTER INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

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
Draycott
Moreton In Marsh
Gloucestershire
GL56 9JY

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 - '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 except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Parent group

The company's immediate parent is S'Porter 2009 Limited, the financial statements may be obtained from the company's registered office.

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 judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, 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.

S'PORTER INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

Judgements

No significant judgements 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.

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 and after eliminating sales within the company.

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

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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	over the period of the lease
Fixtures and Fittings	20% - 33.33% straight line
Office Equipment	20% - 33.33% straight line

S'PORTER INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trademarks	5 years straight line
Software	5 years straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

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.

S'PORTER INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

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 obligation 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 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 service, the excess is recognised as a prepayment.

Government grants

Government grants have been recognised as income in the period in which the grant becomes receivable. During the year the Company has benefited from the Government's Coronavirus Job Retention Scheme (CJRS).

Financial Instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

S'PORTER INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets:

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets:

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2021 £	2020 £
Rendering of services	5,130,233	8,159,271

The analysis of the company's turnover for the year by market is as follows:

	2021 £	2020 £
UK	732,735	56,254
Rest of world	4,397,498	8,103,017
	5,130,233	8,159,271

S'PORTER INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021 £	2020 £
Wages and salaries	192,638	206,043
Social security costs	27,059	33,775
Other pension costs	7,341	9,679
	<u>227,038</u>	<u>249,497</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Administration	3	3
Management	1	1
	<u>4</u>	<u>4</u>

5 Operating profit

Arrived at after charging:

	2021 £	2020 £
Depreciation expense	10,827	18,075
Amortisation expense	691	-
Foreign exchange losses/(gains)	269,492	(296,704)
Operating lease expense - property	144,014	147,217
Loss on disposal of property, plant and equipment	15,633	-
Accountant's remuneration	<u>11,520</u>	<u>16,995</u>

6 Exceptional items

	2021 £	2020 £
Exceptional items	<u>-</u>	<u>(319,111)</u>

Exceptional items have arisen as a result of the release of accruals and prepayments that are no longer required and the write off old creditor balances that are no longer due.

7 Government grants

Government grants (included as other operating income) have been recognised as income in the period in which the grant becomes receivable. During the year the Company has benefited from the Government's Coronavirus Job Retention Scheme (CJRS). The amount of grants recognised in the financial statements was £39,783 (2020 - £Nil).

S'PORTER INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Taxation

Tax charged/(credited) in the profit and loss account

	2021 £	2020 £
Current taxation		
UK corporation tax	33,864	121,271
Deferred taxation		
Arising from origination and reversal of timing differences	(3,697)	(3,266)
Tax expense in the income statement	<u>30,167</u>	<u>118,005</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2020 - higher than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Profit before tax	<u>140,123</u>	<u>814,920</u>
Corporation tax at standard rate	26,623	154,835
Effect of revenues exempt from taxation	-	(38,610)
Effect of expense not deductible in determining taxable profit (tax loss)	11,881	4,511
Tax decrease from effect of capital allowances and depreciation	(7,003)	-
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>(1,334)</u>	<u>(2,731)</u>
Total tax charge	<u>30,167</u>	<u>118,005</u>

Deferred tax

Deferred tax assets and liabilities

	Liability £
2021	
Fixed asset timing differences	5,464
	<u>5,464</u>
2020	
Fixed asset timing differences	9,161
	<u>9,161</u>

S'PORTER INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Intangible assets

	Trademarks, patents and licenses £	Internally generated software development costs £	Total £
Cost			
Additions acquired separately	12,007	16,500	28,507
Amortisation			
Amortisation charge	224	467	691
Carrying amount			
At 31 March 2021	11,783	16,033	27,816

10 Tangible assets

	Short Leasehold £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	54,664	171,955	226,619
Additions	-	7,003	7,003
Disposals	-	(122,953)	(122,953)
At 31 March 2021	54,664	56,005	110,669
Depreciation			
At 1 April 2020	54,664	123,739	178,403
Charge for the year	-	10,827	10,827
Eliminated on disposal	-	(107,320)	(107,320)
At 31 March 2021	54,664	27,246	81,910
Carrying amount			
At 31 March 2021	-	28,759	28,759
At 31 March 2020	-	48,216	48,216

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings.

S'PORTER INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Investments in subsidiaries, joint ventures and associates

	2021 £	2020 £
Shares in group undertakings	97	97
Shares in group undertakings		£
Cost		
At 1 April 2020 and at 31 March 2020		97
Carrying amount		
At 31 March 2021		97
At 31 March 2020		97

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	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
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 loss for the financial period of S'Porter International Hong Kong Limited was £186,931 and the aggregate amount of capital and reserves at the end of the period was £3,074.

12 Stocks

	2021 £	2020 £
Stocks	11,483	19,384

13 Debtors

	2021 £	2020 £
Trade debtors	2,701,107	2,780,907
Amounts owed by group undertakings	73,954	75,313
Other debtors	1,268,349	1,257,439
VAT	44,821	33,022
Prepayments and accrued income	57,326	84,086
	4,145,557	4,230,767

S'PORTER INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Current asset investments

	2021 £	2020 £
Other	1,154,371	964,661

Listed investments

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.

15 Creditors

	Note	2021 £	2020 £
Due within one year			
Trade creditors		579,832	256,270
Corporation tax liability	8	33,864	121,271
Social security and other taxes		7,295	4,089
Other creditors		159,219	145,636
Loan from shareholder		-	99,477
Accruals and deferred income		185,051	148,794
		<u>965,261</u>	<u>775,537</u>

16 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 April 2020	9,161	9,161
Increase (decrease) in existing provisions	<u>(3,697)</u>	<u>(3,697)</u>
At 31 March 2021	<u>5,464</u>	<u>5,464</u>

17 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £7,341 (2020 - £9,679).

18 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	3,000,000	3,000,000	3,000,000	3,000,000

S'PORTER INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

19 Other financial commitments

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	171,780	176,280
Later than one year and not later than five years	85,890	257,670
	<u>257,670</u>	<u>433,950</u>

20 Related party transactions

Summary of transactions with key management

Key management personnel are considered to be the directors of the company. There was no key management personnel compensation during the year.

Loans to related parties

	Subsidiary £
2021	
At start of period	75,313
Repaid	<u>(1,359)</u>
At end of period	<u>73,954</u>
	Subsidiary £
2020	
At start of period	103,444
Repaid	<u>(28,131)</u>
At end of period	<u>75,313</u>

Terms of loans to related parties

The amount of £73,954 is an amount payable to the company by its subsidiary S'Porter International Hong Kong Limited.

Loans from related parties

	Parent £
2021	
At start of period	99,477
Repaid	<u>(99,477)</u>
At end of period	<u>-</u>
	Parent £
2020	
At start of period	<u>99,477</u>

Terms of loans from related parties

During the year, £99,477 was repaid by the Company to its parent S'Porter 2009 Limited.

S'PORTER INTERNATIONAL LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

Summary of transactions with entities with joint control or significant interest

Entities related by means of significant 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 General Trading FZE, FG4 UK Limited, Red Creative Limited, GWD Enterprises Limited, GIV Airways LLP, GIVE Properties (operated as a sole trader 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 £4,051,085 (2020: £9,139,825), there were no purchases in the year (2020: £Nil) and the balance payable by FG4 General Trading FZE to the group at the year end was £1,927,317 (£2020: £3,059,596).

During the year there were sales of £243,917 (2020: £210,713) to FG4 UK Limited. The balance payable by FG4 UK Limited to the company at the year end was £16,670 (2020: £18,099).

During the year there were sales of £22,439 (2020: £20,736) to Red Creative Limited. The balance payable by Red Creative to the company at the year end was £2,073 (2020: £3,910).

In 2020 a loan of £1,256,000 was made to GWD Enterprises Limited. The balance payable by GWD Enterprises Limited at the year end was £1,256,000 (2020: £1,256,000).

As a result of a share restructure in the Parent Company during the year, S'Porter International Limited owe S'Porter Management Limited £99,477 (2020: £Nil) at the year end.

21 Parent and ultimate parent undertaking

The company's immediate parent is S'Porter 2009 Limited, incorporated in England and Wales. These financial statements are available upon request from The Studios, Draycott Business Village, Moreton-in-Marsh GL56 9JY.

The ultimate controlling party is 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.