Registered number: 07139142

C-RETAIL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 APRIL 2015

C-RETAIL LIMITED

COMPANY INFORMATION

DIRECTORS	Julian Dunkerton Euan Sutherland Nick Wharton
REGISTERED NUMBER	07139142
REGISTERED OFFICE	Unit 60 The Runnings Cheltenham Gloucestershire GL51 9NW
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Cornwall Court 19 Cornwall Street Birmingham B3 2DT

C-RETAIL LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 25 APRIL 2015

The directors present their report and the audited financial statements for the year ended 25 April 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the strategic report, directors' report 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

RESULTS AND DIVIDENDS

The profit for the financial period amounted to £18,730,000 *(2014: loss £1,009,000)* buoyed by the impact of additional sales volumes from newly opened stores.

The directors do not propose that a dividend be paid *(2014: £nil).*

GOING CONCERN

The directors have received written representation from SuperGroup Plc, the ultimate parent company and controlling party of C-Retail Limited, that it will provide financial support to C-Retail Limited as necessary to enable C-Retail Limited to meet its liabilities as they fall due. This support is effective for twelve months from the date of signing the financial statements for the company for the year ended 25 April 2015.

FUTURE DEVELOPMENTS

The external commercial environment is expected to remain competitive in 2015/16 as the retail market remains challenging and the group continues to invest in product enhancements and its new store opening programme. However, the directors remain confident that the company will maintain the current level of performance in the future and see the potential for a year of growth for the business.

DIRECTORS' REPORT
FOR THE YEAR ENDED 25 APRIL 2015

FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks including: market risk (including foreign currency risk, fixed interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. From the perspective of the company, the financial risk management is managed at a group level within SuperGroup Plc and not managed separately. Accordingly, the financial risk management policies of SuperGroup Plc, which includes those financial risks of the company, are disclosed on pages 139 to 143 of the group's Annual Report.

DIRECTORS

The directors who served during the period were:

Julian Dunkerton
Susanne Given (resigned 12 February 2015)
Euan Sutherland (appointed 12 February 2015)
Shaun Wills (resigned 25 February 2015)
Nick Wharton (appointed 02 November 2015)

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial period and is currently in force. The company also purchased and maintained throughout the period, directors' and officers' liability insurance in respect of itself and its directors.

EMPLOYEE PRACTICES

The company operates within the employee practices of SuperGroup Plc, which are managed at a group level and not managed separately. Accordingly, the employee practices of SuperGroup Plc, which includes those of the company, are disclosed on pages 30 to 32 of the group's Annual Report which does not form part of this report.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 January 2016 and signed on its behalf.

Nick Wharton
Director

STRATEGIC REPORT
FOR THE YEAR ENDED 25 APRIL 2015

INTRODUCTION

The directors present their strategic report for C-Retail Limited for the year ended 25 April 2015.

BUSINESS REVIEW

C-Retail Limited (the "company") operates a number of Superdry stores in the UK which sells own brand clothing, footwear and accessories. It operates as part of the retail segment of its parent entity, SuperGroup Plc. The company has a growing number of Superdry branded retail outlets in the UK.

The results for the company show a profit on ordinary activities before taxation of £25,887,000 *(2014: £1,260,000)* for the year. Turnover for the year was £261,244,000 *(2014: £194,543,000)* which was driven by the continued popularity of the Superdry brand and product offering.

This year has seen further significant investment with £6,531,000 *(2014: £14,428,000)* invested into tangible fixed assets, with the majority of the investment being in new stores, which opened during the year or shortly after the year end. In the previous period exceptional items of £3,329,000 arose on the set up costs of a new retail distribution centre.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of SuperGroup Plc, which include those of the company, are disclosed on pages 46 to 49 of the group's Annual Report which does not form part of this report.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors of SuperGroup Plc manage the group's operations on a segmental basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of C-Retail Limited. The development, performance and position of the retail segment of SuperGroup Plc, which includes the company, is discussed on pages 38 to 39 of the group's annual report which does not form part of this report.

This report was approved by the board on 22 January 2016 and signed on its behalf.

Nick Wharton
Director

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF C-RETAIL LIMITED

Report on the financial statements

Our opinion

In our opinion, C-Retail Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 25 April 2015 and of its profit for the 52 week period (the "period") 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.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the balance sheet as at 25 April 2015;
- the profit and loss account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF C-RETAIL LIMITED

Our responsibilities and those of the directors (continued)

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Andrew Lyon BSc FCA (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
12 January 2016

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 25 APRIL 2015

	Note	Year ended 25 April 2015 £000	*Period ended 26 April 2014 £000*
TURNOVER	1, 2	**261,244**	*194,543*
Cost of sales		**(94,680)**	*(63,987)*
GROSS PROFIT		**166,564**	*130,556*
Administrative expenses - excluding exceptional items		**(141,105)**	*(126,123)*
Administrative expenses - exceptional items	3	**-**	*(3,329)*
Total administrative expenses		**(141,105)**	*(129,452)*
Other operating income		**508**	*52*
OPERATING PROFIT	3	**25,967**	*1,156*
Interest receivable and similar income		**50**	*133*
Interest payable and similar charges	5	**(130)**	*(29)*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**25,887**	*1,260*
Tax on profit on ordinary activities	6	**(7,157)**	*(2,269)*
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	18	**18,730**	*(1,009)*

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account and so no statement of total recognised gains and losses has been presented.

There are no material differences between the profit on ordinary activities before taxation and the retained profit/(loss) for the financial period stated above and their historical cost equivalents.

The notes on pages 8 to 19 form part of these financial statements.

C-RETAIL LIMITED
REGISTERED NUMBER: 07139142

BALANCE SHEET
AS AT 25 APRIL 2015

	Note	£000	25 April 2015 £000	£000	26 April 2014 £000
FIXED ASSETS					
Intangible assets	7		**43,254**		*46,917*
Tangible assets	8		**42,963**		*48,853*
			86,217		*95,770*
CURRENT ASSETS					
Stocks	9	**75,494**		*49,451*	
Debtors	10	**102,357**		*24,000*	
Cash at bank and in hand		**27,516**		*14,952*	
		205,367		*88,403*	
CREDITORS: amounts falling due within one year	11	**(198,658)**		*(106,704)*	
NET CURRENT LIABILITIES			**6,709**		*(18,301)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**92,926**		*77,469*
CREDITORS: *amounts falling due after* more than one year	12		**(5,442)**		*(8,701)*
PROVISIONS FOR LIABILITIES					
Deferred tax	13	**(289)**		*(494)*	
Other provisions	14	**(1,233)**		*(1,042)*	
			(1,522)		*(1,536)*
NET ASSETS			**85,962**		*67,232*
CAPITAL AND RESERVES					
Called up share capital	17		**-**		-
Profit and loss account	18		**85,962**		*67,232*
TOTAL SHAREHOLDERS' FUNDS	19		**85,962**		*67,232*

The financial statements on pages 6 to 19 were approved by the Board of Directors on 22 January 2016 and signed on its behalf by:

Nick Wharton
Director

The notes on pages 8 to 19 form part of these financial statements.

1. ACCOUNTING POLICIES

A summary of the company's principal accounting policies, which have been consistently applied, is set out below:

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting and financial reporting standards in the United Kingdom.

The current period is for the 52 weeks ended 25 April 2015 ('2015'). The prior period is for the 51 weeks and 6 days ended 26 April 2014 ('2014').

1.2 Going Concern

The directors have received written representation from SuperGroup Plc, the ultimate parent company and controlling party of C-Retail Limited, that it will provide financial support to C-Retail Limited as necessary to enable C-Retail Limited to meet its liabilities as they fall due. This support is effective for twelve months from the date of signing the financial statements for the company for the year ended 25 April 2015.

1.3 Cash flow

The company is a wholly-owned subsidiary of SuperGroup Plc and is included in the consolidated financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Revenue from the provision of sale of goods is recognised at the point of sale of a product to the customer. Store sales are settled in cash or by credit or payment card. It is company policy to sell its products to the customer with a right to exchange within 28 days.

1. ACCOUNTING POLICIES (continued)

1.5 Intangible fixed assets and amortisation

Intangible assets acquired separately from a business are recognised initially at cost. An intangible asset acquired as part of a business combination is recognised outside goodwill if the asset is identifiable and is controlled by the entity through custody of legal rights and its fair value can be measured reliably. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses. Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account. Intangible assets with a finite life have no residual value and are amortised on a straight line basis over their expected useful lives as follows:

Lease premiums	-	over the life of the lease on a straight line basis
Brands	-	10 years
Goodwill	-	20 years
Website and Software	-	5 years

Brands comprise the fair value of identifiable brands included within the acquired trade and assets. Goodwill represents the excess of the costs of an acquisition over the fair value of the company's share of the net identifiable assets acquired at the date of acquisition. Lease premiums comprise the amount paid to the previous tenant to acquire the lease.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Cost includes the original purchase price and the costs attributable to bringing the asset into its working condition but excludes interest.

Depreciation is provided at rates calculated to write down the cost of the assets, less their estimated residual values, over their remaining useful economic lives as follows:

Leasehold improvements	-	5-7 years straight line
Furniture, fixtures and fittings	-	5-7 years straight line
Computer equipment	-	3-5 years straight line
Motor vehicles	-	25% reducing balance

1.7 Stocks

Stocks are valued at the lower of cost or net realisable value. Cost comprises costs associated with the purchase and bringing of stocks to their current location and condition and is based on the weighted average principle. Provisions are made for obsolescence, mark-downs and shrinkage.

1. ACCOUNTING POLICIES (continued)

1.8 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the lease term.

Lease incentives are received in the form of cash contributions and rent-free periods.

Cash contributions
Cash contributions from landlords for store fit-outs are initially recognised as a deferred income liability on the balance sheet at the point the recognition criteria in the lease is met, and credited to administrative expenses in the profit and loss account on a straight-line basis over the shorter of the life of the lease or the first rent review or break date in the lease. Cash contributions are not discounted.

Rent-free periods
A deferred income liability is built up on the balance sheet during the rent-free period, which is then credited to the profit and loss account on a straight-line basis over the shorter of the life of the lease, or the first rent review or break date in the lease. Rent free periods are not discounted.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1. ACCOUNTING POLICIES (continued)

1.11 Derivative financial instruments and hedging activity

The company uses derivative financial instruments to hedge its exposure to fluctuations in foreign exchange rates. The company has not adopted FRS 26 and therefore no fair value measurements are included in the financial statements. Gains and losses on foreign currency hedges are recognised in the profit and loss account on maturity of the underlying transaction. Gains or losses arising on hedging instruments which are cancelled due to the termination of underlying exposure are taken to the profit and loss account immediately.

1.12 Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of economic benefits will be required to settle the obligation and the obligation can be estimated reliably. Provisions are discounted where the impact is significant.

Provisions for dilapidations are provided when the company becomes obliged and the liability can be reliably estimated.

1.13 Pensions

The company operates a defined contribution pension scheme for the benefit of its employees. The company pays contributions into an independently administered fund via a salary sacrifice arrangement.

1.14 Exceptional items

Items that are material in size, unusual or infrequent in nature, are disclosed separately as exceptional items in the profit and loss account. The separate reporting of exceptional items, which are presented as exceptional within the relevant category in the profit and loss account, helps to provide an indication of the company's underlying business performance.

2. TURNOVER

The whole of the turnover is attributable to the retail of clothing, footwear and accessories.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015	*2014*
	£000	*£000*
Amortisation - intangible fixed assets	**3,827**	*3,794*
Depreciation of tangible fixed assets:		
- owned by the company	**12,421**	*13,318*
Operating lease rentals:		
- land and buildings	**28,827**	*26,432*
Increase in provisions	**191**	*138*
Difference on foreign exchange	**796**	*315*

Auditors' remuneration of £36,040 *(2014: £34,000)* for C-Retail Limited has been borne by SuperGroup plc, a related party, and is not recharged to this entity.

Included in the prior period operating profit are exceptional items of £3,329,000 in relation to costs incurred as a result of setting up the new retail distribution centre.

4. STAFF COSTS

Staff costs were as follows:

	2015	*2014*
	£000	*£000*
Wages and salaries	**26,786**	*30,090*
Social security costs	**1,569**	*1,654*
Other pension costs	**303**	*107*
	28,658	*31,851*

The average monthly number of employees, including the directors, during the period was as follows:

	2015	*2014*
	No.	*No.*
Administration	**92**	*112*
Warehouse	**22**	*46*
Retail	**1,284**	*1,243*
	1,398	*1,401*

The emoluments of four *(2014: three)* directors are paid by the parent company which makes no recharge to the company. They are all directors of the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of these directors. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent company.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£000	£000
On bank loans and overdrafts	15	29
Other interest	115	-
	130	29

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015	2014
	£000	£000
Analysis of tax charge in the period		
Current tax (see note below)		
UK corporation tax charge on profit for the period	7,362	2,590
Adjustments in respect of prior periods	-	(217)
Total current tax	7,362	2,373
Deferred tax		
Origination and reversal of timing differences	(142)	(427)
Adjustments in respect of prior periods	(63)	323
Total deferred tax (see note 13)	(205)	(104)
Tax on profit on ordinary activities	7,157	2,269

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the company's profits for the accounting period are taxed at an effective rate of 20.93% *(2014: 22.83%)*.

As announced in the Chancellor's 2015 budget, the standard rate of Corporation Tax in the UK further reduced to 19% with effect from 1 April 2017.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The tax assessed for the period is higher than *(2014 - higher than)* the standard rate of corporation tax in the UK of 20.93% *(2014: 22.83%)*. The differences are explained below:

	2015 £000	*2014 £000*
Profit on ordinary activities before taxation	25,887	*1,260*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.93% *(2014: 22.83%)*	5,418	*288*
Effects of:		
Expenses not deductible for tax purposes	1,796	*1,947*
Depreciation for the period in excess of capital allowances	148	*405*
Adjustments in respect of prior periods	-	*(217)*
Other timing differences	-	*(50)*
Current tax charge for the period (see note above)	7,362	*2,373*

7. INTANGIBLE FIXED ASSETS

	Lease premiums £000	Brands £000	Goodwill £000	Website and Software £000	Total £000
Cost					
At 27 April 2014	15,100	10,000	58,672	-	83,772
Additions	67	-	-	97	164
At 25 April 2015	15,167	10,000	58,672	97	83,936
Accumulated amortisation					
At 27 April 2014	2,537	4,153	30,165	-	36,855
Charge for the period	1,028	1,000	1,799	-	3,827
At 25 April 2015	3,565	5,153	31,964	-	40,682
Net book value					
At 25 April 2015	11,602	4,847	26,708	97	43,254
At 26 April 2014	*12,563*	*5,847*	*28,507*	*-*	*46,917*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2015

8. TANGIBLE FIXED ASSETS

	Leasehold improvements £000	Furniture, fixtures and fittings £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost					
At 27 April 2014	67,991	15,414	3,082	3	86,490
Additions	3,696	2,774	61	-	6,531
At 25 April 2015	71,687	18,188	3,143	3	93,021
Accumulated depreciation					
At 27 April 2014	27,504	7,676	2,454	3	37,637
Charge for the period	8,913	3,111	397	-	12,421
At 25 April 2015	36,417	10,787	2,851	3	50,058
Net book value					
At 25 April 2015	35,270	7,401	292	-	42,963
At 26 April 2014	*40,487*	*7,738*	*628*	*-*	*48,853*

9. STOCKS

	2015 £000	*2014 £000*
Finished goods	75,494	*49,451*

10. DEBTORS

	2015	*2014*
	£000	*£000*
Trade debtors	1,338	*303*
Amounts owed by group undertakings	79,630	*6,806*
Other debtors	3,770	*948*
Prepayments and accrued income	17,619	*15,943*
	102,357	*24,000*

Amounts owed by group undertakings are repayable on demand. No amounts accrue interest.

Other debtors include £Nil *(2014: £400,000)* of cash contributions receivable from landlords.

Prepayments and accrued income include £16,325,000 *(2014: £14,592,000)* of prepaid rent and rates.

11. CREDITORS:
Amounts falling due within one year

	2015	*2014*
	£000	*£000*
Bank loans and overdrafts	86,543	*42,037*
Trade creditors	30,647	*22,905*
Amounts owed to group undertakings	60,594	*27,571*
Corporation tax	7,381	*2,016*
Taxation and social security	618	*358*
Other creditors	545	*586*
Accruals and deferred income	12,330	*11,231*
	198,658	*106,704*

The company is party to an unlimited cross-guarantee with the other group entities.

Amounts owed to group undertakings are repayable on demand. No amounts accrue interest.

The bank overdraft for the company is included within the balance offset agreement with HSBC. Interest is not paid on the overdraft when it can be fully offset against cash balances held within the Group.

12. CREDITORS: Amounts falling due after more than one year

	2015 £000	*2014 £000*
Accruals and deferred income due 1 to 2 years	2,984	*4,576*
Accruals and deferred income due 2 to 5 years	2,458	*4,125*
	5,442	*8,701*

13. DEFERRED TAX

	2015 £000	*2014 £000*
At beginning of period	494	*598*
Profit and loss – credit in the period	(142)	*(427)*
Profit and loss – adjustments in respect of prior period	(63)	*323*
At end of period	289	*494*

The provision for deferred taxation is made up as follows:

	2015 £000	*2014 £000*
Accelerated capital allowances	289	*494*

14. OTHER PROVISIONS

	2015 £000	*2014 £000*
At 27 April 2014	1,042	*904*
Charge in period	191	*138*
At 25 April 2015	1,233	*1,042*

Other provisions principally comprise of dilapidation provisions for leasehold properties.

Dilapidations provisions will be utilised upon the exit or expiry of a property lease which is expected to be between 2015 and 2026.

15. OPERATING LEASE COMMITMENTS

At 25 April 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	*2014*
	£000	*£000*
Expiry date:		
Within 1 year	**184**	*912*
Between 2 and 5 years	**10,039**	*4,389*
After more than 5 years	**23,135**	*27,370*

16. CAPITAL COMMITMENTS

At 25 April 2015, the company had capital commitments, which have not been provided for in these financial statements, of £615,000 *(2014: £1,664,000)*.

17. CALLED UP SHARE CAPITAL

	2015	*2014*
	£000	*£000*
Allotted and fully paid		
2 (2 :2014) Ordinary shares of £1 each	-	-

18. PROFIT AND LOSS ACCOUNT

	Profit and loss account £000
At 27 April 2014	**67,232**
Profit for the financial period	**18,730**
Movement on other reserves	**-**
At 25 April 2015	**85,962**

19. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS

	2015	*2014*
	£000	*£000*
Opening shareholders' funds	**67,232**	*68,241*
Profit/(loss) for the financial period	**18,730**	*(1,009)*
Closing shareholders' funds	**85,962**	*67,232*

20. DERIVATIVE FINANCIAL INSTRUMENTS

The company's foreign currency exposure arises from purchases denominated in foreign currencies; and monetary items denominated in foreign currencies.

The company is mainly exposed to US dollar and Euro currency risks. The company policy is to hedge a portion of foreign exchange risk associated with highly probable forecast transactions and monetary items denominated in foreign currencies. The company policy is to hedge the risk of changes in the relevant spot exchange rate. The company uses forward contracts to hedge foreign exchange risk. As at 25 April 2015, the company had entered into a number of foreign exchange forward contracts to hedge part of the aforementioned translation risk. Any remaining amount remains unhedged.

At 25 April 2015, the fair value liability of the forward contracts were £2,202,000 *(2014: liability £1,626,000)*. The company does not apply FRS 26 and therefore no fair value gains or losses are recognised in the profit and loss account.

21. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8 from reporting transactions entered into with fellow wholly owned companies within the SuperGroup Plc group since the company's results are included within the consolidated financial statements which are publicly available.

22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 25 April 2015, the immediate and ultimate parent undertaking and controlling party was SuperGroup Plc, a public limited company registered in the United Kingdom. This is the smallest and largest company to consolidate the company's financial statements. A copy of the latest financial statements can be obtained from the Registrar of Companies, Cardiff. Consolidated group financial statements are prepared by SuperGroup Plc.