

**C-RETAIL LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 APRIL 2016**



---

**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**

---

**CONTENTS**

---

	Pages
<b>Directors' report</b>	1 - 2
<b>Strategic report</b>	3
<b>Independent auditors' report to the members of C-Retail Limited</b>	4 - 5
<b>Statement of comprehensive income and retained earnings</b>	6
<b>Statement of financial position</b>	7
<b>Statement of changes in equity</b>	8
<b>Notes to the financial statements</b>	9 - 28

---

## C-RETAIL LIMITED

---

### DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2016

---

The directors present their report and the audited financial statements for the period ended 30 April 2016.

#### FUTURE DEVELOPMENTS

The external commercial environment is expected to remain competitive in 2016/17 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.

#### RESULTS AND DIVIDENDS

The profit for the financial period amounted to £21,245,000 (2015: profit £18,999,000) This continued improvement is a result of a more mature store estate and additional sales volumes from newly opened stores.

The directors recommended a dividend of £36,145,000 (note 21) which was subsequently paid prior to the year-end (2015: £nil).

#### 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 138 to 142 of the group's Annual Report.

#### DIRECTORS

The directors who were in office during the year and up to the date of signing the financial statements were:

Julian Dunkerton

Euan Sutherland

Nick Wharton (appointed 2 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.

#### EMPLOYEES

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 31 of the group's Annual Report which does not form part of this report.

---

## C-RETAIL LIMITED

---

### DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2016

---

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, Directors' Report and the company financial statements ("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 prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view 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 FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- 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.

#### PROVISION OF INFORMATION TO AUDITORS

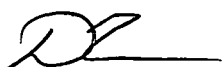
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

This report was approved by the board on 27 January 2017 and signed on its behalf.



**Nick Wharton**  
Director

---

## C-RETAIL LIMITED

---

### STRATEGIC REPORT FOR THE PERIOD ENDED 30 APRIL 2016

---

#### INTRODUCTION

The directors present their strategic report for C-Retail Limited for the period ended 30 April 2016.

#### BUSINESS REVIEW

The results for the company show a profit on ordinary activities before taxation of £27,807,000 (2015: £26,354,000) for the period. Turnover for the period was £311,248,000 (2015: £261,244,000) which was driven by the continued popularity of the Superdry brand and product offering.

This year has seen further significant investment with £10,421,000 (2015: £6,531,000) invested into tangible fixed assets, £8,259,000 being the investment in Leasehold improvements and fixtures and fittings for current and new stores. In addition, a property was purchased at the head office site in Cheltenham for £676,000, along with lease holding improvements of £393,000. There has also been significant investments in warehousing facilities in the period of £1,093,000.

The company has cash reserves of £106,000 (2015: £27,516,000) and net assets of £58,237,000 (2015: £73,137,000).

#### 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 44 to 48 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 page 38 of the group's Annual Report which does not form part of this report.

This report was approved by the board on 27 January 2017 and signed on its behalf.



**Nick Wharton**  
Director

---

## **C-RETAIL LIMITED**

---

### **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 30 April 2016 and of its profit for the 53 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 and Financial statements (the "Annual Report"), comprise:

- the statement of financial position as at 30 April 2016;
- the statement of comprehensive income for the period then ended;
- the statement of changes in equity for the period 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 United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (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.

---

---

## **C-RETAIL LIMITED**

---

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

---

#### **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 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 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.



**Mark Smith (Senior Statutory Auditor)**  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham

**30 January 2017**



**C-RETAIL LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 APRIL 2016**

	Note	Period ended 30 April 2016 £000	Period ended 25 April 2015 £000
<b>TURNOVER</b>	5	<b>311,248</b>	261,244
Cost of sales		<b>(127,662)</b>	(94,680)
<b>GROSS PROFIT</b>		<b>183,586</b>	166,564
Administrative expenses		<b>(154,536)</b>	(144,466)
Other operating income		<b>583</b>	508
<b>OPERATING PROFIT</b>	6	<b>29,633</b>	22,606
(Loss)/gain on financial derivative contracts	17	<b>(1,865)</b>	3,828
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION</b>		<b>27,768</b>	26,434
Interest receivable and similar income	8	<b>39</b>	50
Interest payable and similar charges	8	<b>-</b>	(130)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>27,807</b>	26,354
Tax on profit on ordinary activities	9	<b>(6,562)</b>	(7,355)
<b>PROFIT FOR THE FINANCIAL PERIOD AND TOTAL COMPREHENSIVE INCOME</b>		<b>21,245</b>	18,999

The notes on pages 9 to 28 form part of these financial statements.

All of the activities of the company are classified as continuing.

**C-RETAIL LIMITED**  
**REGISTERED NUMBER: 07139142**

**STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED 30 APRIL 2016**

	Note	£000	30 April 2016 £000	£000	25 April 2015 £000
<b>FIXED ASSETS</b>					
Intangible assets	10		39,414		43,254
Tangible assets	11		<u>39,584</u>		<u>42,963</u>
			<b>78,998</b>		<b>86,217</b>
<b>CURRENT ASSETS</b>					
Inventories	12	73,581		75,494	
Debtors	13	100,833		102,357	
Deferred tax asset	16	1,623		708	
Derivative financial instruments	17	337		2,202	
Cash at bank and in hand		<u>106</u>		<u>27,516</u>	
		<b>176,480</b>		<b>208,277</b>	
<b>CREDITORS:</b> amounts falling due within one year	14	<u>(174,159)</u>		<u>(196,374)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>2,321</b></u>		<u><b>11,903</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>81,319</b>		<b>98,120</b>
<b>CREDITORS:</b> amounts falling due after more than one year	14		(21,968)		(23,750)
<b>PROVISIONS FOR LIABILITIES</b>	15		<u>(1,114)</u>		<u>(1,233)</u>
<b>NET ASSETS</b>			<u><b>58,237</b></u>		<u><b>73,137</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	20	-		-	
Retained earnings		<u>58,237</u>		<u>73,137</u>	
<b>TOTAL EQUITY</b>		<u><b>58,237</b></u>		<u><b>73,137</b></u>	

The financial statements on pages 6 to 28 were approved by the Board of Directors on 27 January 2017 and signed on its behalf by:



**Nick Wharton**  
Director

The notes on pages 9 to 28 form part of these financial statements.

---

**C-RETAIL LIMITED**  
**REGISTERED NUMBER: 07139142**

---

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 APRIL 2016**

---

	<b>Called up share capital £000</b>	<b>Retained earnings £000</b>	<b>Total £000</b>
<b>At 27 April 2014</b>	-	54,138	54,138
Profit for the period	<u>-</u>	<u>18,999</u>	<u>18,999</u>
<b>At 25 April 2015</b>	<u>-</u>	<u>73,137</u>	<u>73,137</u>
Dividends paid	-	(36,145)	(36,145)
Profit for the period	<u>-</u>	<u>21,245</u>	<u>21,245</u>
<b>At 30 April 2016</b>	<u><u>-</u></u>	<u><u>58,237</u></u>	<u><u>58,237</u></u>

---

## C-RETAIL LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

---

#### 1. GENERAL INFORMATION

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.

C-Retail Limited is a private company limited by shares and is incorporated and domiciled in England. The registered office is Unit 60, The Runnings, Cheltenham, Gloucestershire, GL51 9NW.

#### 2. STATEMENT OF COMPLIANCE

The individual financial statements of C-Retail Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Details of the transition to FRS 102 are disclosed in note 24. This is the first period in which these financial statements have been prepared under FRS 102, and a reconciliation setting out its impact at the transition date of 27 April 2014 is set out on note 24.

##### 3.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis. Except for the modification to a fair value basis for certain financial instruments (see note 17), the historical cost basis has been otherwise adopted in preparing these financial statements as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit and loss.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The current period is for the 53 weeks ended 30 April 2016 ('2016'), whilst the prior period is for the 52 weeks ended 25 April 2015 ('2015').

##### 3.2 Exemptions for qualifying entities under FRS 102

The company has adopted the following exemptions, which are allowed by FRS 102 (paragraph 1.12), to qualifying entities:-

- the requirement to present a Statement of Cash Flows (section 7 of FRS 102 and paragraph 3.17 (d)) as the company is a qualifying entity, and its ultimate parent company, SuperGroup Plc, includes the company's cash flows in its own consolidated financial statements;

---

## C-RETAIL LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

---

- a reconciliation of the number of shares outstanding at the beginning and end of the period (FRS 102 paragraph 4.12(a) (iv);
- the requirement for financial instruments disclosures including (i) categories of financial assets, financial liabilities and (ii) disclosure of items of income, expense, gains or losses relating to financial instruments for the financial period;
- the requirement to disclose key management personnel compensation in total (FRS 102 paragraph 33.7); and
- the requirement to disclose related party transactions (section 33 of FRS 102).

#### 3.3 Revenue Recognition

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.

#### 3.4 Other operating income

Other operating income consists of rental revenue generated from the sub-leasing of leased properties. Revenue is recognised over the period of the sub-lease.

#### 3.5 Intangible 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 Statement of Comprehensive Income. 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:

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

The company has taken the exemption from re-measuring goodwill existing prior to the transition to FRS 102 at a finite life of 10 years. Goodwill existing prior to the transition to FRS 102 will continue to be amortised over a life of 20 years (FRS 102 paragraph 35.10).

Trademark costs comprise the external cost of registration and associated legal costs. Brands comprise the fair value of identifiable brands included within the acquired trade and assets. Goodwill represents the excess of the cost of an acquisition over the fair value of the company's share of the net identifiable assets acquired at the date of acquisition.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2016**

---

**3.6 Tangible 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:

Furniture, fixtures and fittings	-	5-7 years on a straight line basis
Computer equipment	-	3-5 years on a straight line basis
Buildings	-	50 years on a straight line basis
Leasehold improvements	-	5-7 years on a straight line basis
Motor vehicles	-	25% reducing balance

Land is not depreciated.

**3.7 Impairment of non-financial assets**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation, thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation and amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Comprehensive Income.

---

## C-RETAIL LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

---

#### 3.8 Inventories

Inventories are valued at the lower of cost and estimated selling price less costs to complete and sell. Inventories are recognised as an expense in the period in which the related revenue is recognised. Cost comprises costs associated with the purchase and bringing of inventories to their current location and condition and is based on the weighted average principle. Provisions are made for obsolescence, mark-downs and shrinkage.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the Statement of Comprehensive Income. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the Statement of Comprehensive Income.

#### 3.9 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 Statement of Comprehensive Income on a straight line basis over the lease term.

#### 3.10 Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

#### 3.11 Foreign currencies

The company's functional and presentational currency is the pound sterling and amounts are rounded to thousands.

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 Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2016**

---

**3.12 Derivative financial instruments and hedging activity**

*Financial Assets:*

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for evidence of impairment. If an asset is impaired the impairment loss is the difference between carrying amount and present value of estimated cash flows discounted at the asset's original effective interest rate, this loss is recognised in the Statement of Comprehensive Income.

Other financial assets, including investments in financial derivatives are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all the risks and rewards of ownership of the asset are transferred to another party.

Derivatives, including forward exchange rate contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income.

*Financial Liabilities:*

Basic financial liabilities, including trade and other creditors and loans from fellow Group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The company has not applied hedge accounting.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



---

## C-RETAIL LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

---

#### 3.13 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

In particular provisions are recognised for dilapidations when an obligation exists.

Changes in the value of the provisions are recognised as an administrative expense.

#### 3.14 Exceptional items

Items that are material in size, unusual or infrequent in nature, are disclosed separately as exceptional items in the Statement of Comprehensive Income. The separate reporting of exceptional items, which are presented as exceptional within the relevant category in the statement of comprehensive income, helps to provide an indication of the company's underlying business performance.

#### 3.15 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

#### 3.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 3.17 Distributions to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders.

#### 3.18 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions in the company financial statements.

---

## C-RETAIL LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

---

#### 3.19 Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

##### *(i) Short term benefits*

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

##### *(ii) Defined contribution pension plans*

The company operates a number of defined contribution plans for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

#### 4. CRITICAL ACCOUNTING JUDGEMENTS

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

##### 4.1 Provisions

The company has recognised provisions for impairment of inventories, credit notes, dilapidations and onerous leases in its financial statements which require some management judgement.

The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience.

#### 5. TURNOVER

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

Turnover, analysed geographically between markets, was as follows:

	2016 £000	2015 £000
United Kingdom	228,562	238,702
Rest of European Union	82,686	22,542
	<u>311,248</u>	<u>261,244</u>

## C-RETAIL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

#### 6. OPERATING PROFIT

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

	2016 £000	2015 £000
Wages and salaries	28,626	26,786
Social security costs	1,437	1,569
Other pension costs	325	303
	<u>30,388</u>	<u>28,658</u>

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

	2016 £000	2015 £000
Amortisation - intangible assets (note 10)	4,048	3,827
Depreciation of tangible assets: (note 11)		
- owned by the company	12,924	12,421
Loss on disposal of intangible assets (note 10)	3	-
Loss on disposal of tangible assets (note 11)	876	-
Inventory recognised as an expense	111,611	86,211
Impairment of inventory (including 'cost of sales')	2,987	2,233
Operating lease charges	30,466	28,827
Increase in provisions	(67)	191
Difference on foreign exchange	<u>(1,628)</u>	<u>796</u>

Auditors' remuneration of £44,100 (2015: £36,040) for C-Retail Limited has been borne by SuperGroup Plc, a related party, and is not recharged to this entity. All fees payable by the company relate to the audit of the financial statements.

#### 7. EMPLOYEES AND DIRECTORS

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

	2016 No.	2015 No.
Administration	87	92
Warehouse	22	22
Retail	<u>1,293</u>	<u>1,284</u>
	<u>1,402</u>	<u>1,398</u>

The emoluments of three (2015: four) directors are paid by the parent company, SuperGroup Plc, 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.

**C-RETAIL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2016**

**8. NET INTEREST (INCOME)/EXPENSE**

	<b>2016 £000</b>	<b>2015 £000</b>
<u>Interest receivable and similar income</u>		
Bank interest (received)	(24)	(50)
Other interest (received)	(15)	-
<u>Interest payable and similar charges</u>		
Interest payable on tax liabilities	-	115
Bank interest payable	-	15
<b>Net interest (income)/ expense</b>	<b>(39)</b>	<b>80</b>

**9. TAX ON PROFIT/ (LOSS) ON ORDINARY ACTIVITIES**

**(i) Analysis of tax charge in the period**

	<b>2016 £000</b>	<b>2015 £000</b>
<b>Current tax</b>		
UK corporation tax charge on profit for the period	7,484	6,951
Adjustments in respect of prior periods	(7)	-
<b>Total current tax</b>	<b>7,477</b>	<b>6,951</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	327	364
Impact of change in tax rate	(276)	40
Adjustments in respect of prior periods	(966)	-
<b>Total deferred tax (see note 16)</b>	<b>(915)</b>	<b>404</b>
<b>Total tax expense for the period</b>	<b>6,562</b>	<b>7,355</b>

---

**C-RETAIL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2016**

---

**9. TAX ON PROFIT/ (LOSS) ON ORDINARY ACTIVITIES (continued)**

**(ii) Reconciliation of tax charge/ (credit)**

The tax assessed for the period is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20.00% (2015: 20.92%). The differences are explained below:

	<b>2016 £000</b>	<b>2015 £000</b>
<b>(iii) Analysis of tax charge in the period</b>		
Profit on ordinary activities before taxation	<u><b>27,807</b></u>	<u><b>26,354</b></u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015: 20.92%)	<b>5,561</b>	5,513
Effects of:		
Expenses not deductible for tax purposes	<b>2,250</b>	1,796
Unrecognised deferred tax	-	6
Re-measurement of deferred tax – change in UK tax rate	<b>(276)</b>	(40)
Adjustments in respect of prior periods	<u><b>(973)</b></u>	<u>-</u>
<b>Tax charge for the period</b>	<u><b>6,562</b></u>	<u><b>7,355</b></u>

The standard rate of UK corporation tax has remained unchanged during the period at 20%, therefore, the effective tax rate applied is 20.00% (2015: 20.92%).

The July 2015 Budget Statement announced changes to the UK corporation tax rate which will reduce the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020. The 2016 Budget Statement on 16 March 2016 announced a further reduction of the corporation tax rate to 17% from 1 April 2020.

As the change to 17% had not been substantively enacted at the balance sheet date its effects are not included in these financial statements. The overall effect of that change, if it had applied to the deferred tax balance at the balance sheet date would be to reduce the deferred tax asset by £90,000.

**C-RETAIL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2016**

**10. INTANGIBLE ASSETS**

	Lease premiums £000	Brands £000	Goodwill £000	Website and software £000	Total £000
<b>Cost</b>					
At 26 April 2015	15,167	10,000	58,672	97	83,936
Additions	183	-	-	28	211
Disposals	-	-	-	(4)	(4)
At 30 April 2016	<u>15,350</u>	<u>10,000</u>	<u>58,672</u>	<u>121</u>	<u>84,143</u>
<b>Accumulated amortisation</b>					
At 26 April 2015	3,565	5,153	31,964	-	40,682
Charge for the period	1,228	1,000	1,799	21	4,048
Disposals	-	-	-	(1)	(1)
At 30 April 2016	<u>4,793</u>	<u>6,153</u>	<u>33,763</u>	<u>20</u>	<u>44,729</u>
<b>Net book value</b>					
At 30 April 2016	<u>10,557</u>	<u>3,847</u>	<u>24,909</u>	<u>101</u>	<u>39,414</u>
At 25 April 2015	<u>11,602</u>	<u>4,847</u>	<u>26,708</u>	<u>97</u>	<u>43,254</u>

## C-RETAIL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

#### 11. TANGIBLE ASSETS

	Land and buildings £000	Leasehold improvements £000	Furniture, fixtures and fittings £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost</b>						
At 26 April 2015	-	71,687	18,188	3,143	3	93,021
Reclassifications	1,141	(1,141)	-	-	-	-
Additions	676	6,095	3,303	347	-	10,421
Disposals	-	(2,158)	(255)	(123)	-	(2,536)
At 30 April 2016	<u>1,817</u>	<u>74,483</u>	<u>21,236</u>	<u>3,367</u>	<u>3</u>	<u>100,906</u>
<b>Accumulated depreciation</b>						
At 26 April 2015	-	36,417	10,787	2,851	3	50,058
Reclassifications	2	(2)	-	-	-	-
Charge for the period	31	9,427	3,209	257	-	12,924
Disposals	-	(1,431)	(126)	(103)	-	(1,660)
At 30 April 2016	<u>33</u>	<u>44,411</u>	<u>13,870</u>	<u>3,005</u>	<u>3</u>	<u>61,322</u>
<b>Net book value</b>						
At 30 April 2016	<u>1,784</u>	<u>30,072</u>	<u>7,366</u>	<u>362</u>	<u>-</u>	<u>39,584</u>
At 26 April 2015	<u>-</u>	<u>35,270</u>	<u>7,401</u>	<u>292</u>	<u>-</u>	<u>42,963</u>

In the prior period £1,141,000 of land and buildings cost were included within Leasehold improvements, it is considered appropriate to reallocate them to a separate fixed asset class.

#### 12. INVENTORIES

	2016 £000	2015 £000
Finished goods and goods for resale	<u>73,581</u>	<u>75,494</u>

There is no significant difference between the replacement cost of finished goods available for resale and their carrying amounts.

## C-RETAIL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

#### 13. DEBTORS

	2016 £000	2015 £000
Trade debtors	3,081	1,338
Amounts owed by group undertakings	73,558	79,630
Other debtors	4,786	3,770
Prepayments and accrued income	<u>19,408</u>	<u>17,619</u>
	<u><u>100,833</u></u>	<u><u>102,357</u></u>

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. No amounts accrue interest.

Prepayments and accrued income include £17,317,000 (2015: £16,325,000) of prepaid rent and rates.

Trade debtors are stated after provision for impairment of £50,000 (2015: £54,000).

#### 14. CREDITORS:

##### Amounts falling due within one year

	2016 £000	2015 £000
Bank loans and overdrafts	80,848	86,543
Trade creditors	34,731	30,647
Amounts owed to group undertakings	47,972	60,594
Corporation tax	608	5,097
Other taxation and social security	472	618
Other creditors	986	545
Accruals and deferred income	<u>8,542</u>	<u>12,330</u>
	<u><u>174,159</u></u>	<u><u>196,374</u></u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. No amounts accrue interest.

##### Amounts falling due after more than one year

	2016 £000	2015 £000
Accruals and deferred income due 1 to 2 years	5,382	5,082
Accruals and deferred income due 2 to 5 years	12,119	13,516
Accruals and deferred income due in more than 5 years	4,267	5,152
Other creditors due in more than 5 years	<u>200</u>	<u>-</u>
	<u><u>21,968</u></u>	<u><u>23,750</u></u>



## C-RETAIL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

#### 14. CREDITORS: Amounts falling due after more than one year (continued)

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

Amounts owed to group undertakings are unsecured and repayable on demand and no security is held over these balances. No amounts accrue interest.

#### 15. PROVISION FOR LIABILITIES

	Onerous lease provision £000	Dilapidation provision £000	Total £000
At 26 April 2015	357	876	1,233
Profit and loss – (credit) in the period	(52)	(67)	(119)
At 30 April 2016	<u>305</u>	<u>809</u>	<u>1,114</u>

##### i) Onerous lease provision

Onerous lease provisions represent the future minimum lease payments on loss-making stores.

##### ii) Dilapidation provision

Dilapidation provisions, principally comprising of provisions of dilapidation for leasehold properties, will be utilised upon the exit or expiry of a property lease which is expected between 2016 and 2026.

#### 16. DEFERRED TAX

Deferred tax asset	2016 £000	2015 £000
At beginning of period	708	1,112
Profit and loss – credit/(charge) in the period	915	(404)
At end of period	<u>1,623</u>	<u>708</u>

The provision for deferred taxation is made up as follows:

	2016 £000	2015 £000
Accelerated capital allowances	1,683	1,147
Temporary timing differences	<u>(60)</u>	<u>(439)</u>
	<u>1,623</u>	<u>708</u>

## C-RETAIL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

#### 16. DEFERRED TAX (continued)

There are no unused tax losses or unused tax credits.

All of the deferred tax liability aggregating to £60,000, relating to fair value changes on forward contracts can be expected to reverse in the next year. Some of the deferred tax asset, relating to reversing timing differences on tangible fixed assets can also be expected to reverse in the next year.

#### 17. 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 30 April 2016, 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.

The fair value of these contracts is determined by reference to an actively traded market, notably the exchange rates for GBP: USD and GBP: EUR. The movement in the fair value of these instruments is posted to the statement of income and retained earnings. The movement in the period is disclosed below;

	2016 £000
At 26 April 2015	2,202
Movement in the period	<u>(1,865)</u>
At end of period	<u><u>337</u></u>

#### 18. FINANCIAL ASSETS AND LIABILITIES

	2016 £000	2015 £000
<b>Financial assets held at amortised cost</b>		
Trade debtors	3,081	1,338
Amounts owed by group undertakings	73,558	79,630
Other debtors	<u>450</u>	<u>972</u>
At end of period	<u><u>77,089</u></u>	<u><u>81,990</u></u>

## C-RETAIL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

#### 18. FINANCIAL ASSETS AND LIABILITIES (continued)

	2016 £000	2015 £000
<b>Financial liabilities held at amortised cost</b>		
Bank loans and overdrafts	80,848	86,543
Trade creditors	34,731	30,647
Amounts owed to group undertakings	47,972	60,594
Other creditors	986	545
Accrued expenses	3,600	6,685
At end of period	<u>168,137</u>	<u>185,014</u>

	2016 £000	2015 £000
<b>Financial assets measured at fair value</b>		
Forward contracts	<u>337</u>	<u>2,202</u>

The company uses financial instruments comprising of borrowings, cash and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to finance the company's operations.

The foreign currency forward contracts are not traded in active markets. These are purchased at specified rates to maturity, and are fair valued using observable exchange rates per currency at the end of each reporting period.

#### 19. CAPITAL AND OTHER COMMITMENTS

At 30 April 2016 the company had future minimum operating lease payments under non-cancellable operating leases for each of the following periods as follows:

	<b>Land and buildings</b>	
	2016 £000	2015 £000
Within 1 year	36,410	30,608
Between 1 and 5 years	118,586	113,875
More than 5 years	<u>21,962</u>	<u>54,365</u>

#### 20. CALLED UP SHARE CAPITAL

	2016 £000	2015 £000
<b>Issued and fully paid</b>		
2 (2015: 2) Ordinary shares of £1 each	<u>-</u>	<u>-</u>

---

## C-RETAIL LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

---

#### 21. DIVIDENDS PAID AND PROPOSED

	2016 £000	2015 £000
Recommended and paid during the year		
£18,072,500 per £1 share	<u>36,145</u>	<u>-</u>

#### 22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 30 April 2016, 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 Unit 60, The Runnings, Cheltenham, GL51 9NW. Consolidated group financial statements are prepared by SuperGroup Plc.

#### 23. RELATED PARTY TRANSACTIONS

The only related party transactions during the period were with wholly owned group subsidiaries; therefore, they have not been disclosed.

#### 24. TRANSITION TO FRS 102

The company has adopted FRS 102 for the period ended 30 April 2016 and has restated the comparative prior year amounts.

- i. Foreign exchange forward contracts are now recognised at fair value each year end in the Statement of Financial Position, whilst changes in fair values are reflected in the Statement of Income and Retained Earnings. Previously, forward foreign exchange contracts were not recognised in the Statement of Financial Position.
- ii. Benefits arising from Lease incentives are credited to the Statement of Income and Retained Earnings on a straight line basis over the life of the lease. Previously, they were credited to the Income Statement 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.
- iii. A deferred tax liability has been recognised in respect of the foreign exchange forward contracts. These contracts are only taxable when they are realised, as such a liability has been recognised in respect of the future gains. A deferred tax asset has also been recognised in respect of the lease incentives. An element of the lease incentives is treated as non-taxable when released to the Statement of Comprehensive Income, as such a deferred tax asset has been recognised in respect of this non-taxable item.

**C-RETAIL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2016**

**24. TRANSITION TO FRS 102 (continued)**

**Statement of Financial Position at 27 April 2014**

	<b>As originally reported £000</b>	<b>Recognition £000</b>	<b>Re-measurement £000</b>	<b>As restated £000</b>
<i>Non-current assets</i>				
Intangible assets	46,917	-	-	46,917
Tangible assets	48,853	-	-	48,853
	<u>95,770</u>	<u>-</u>	<u>-</u>	<u>95,770</u>
<i>Current assets</i>				
Inventories	49,451	-	-	49,451
Debtors	24,000	-	1,795	25,795
Cash at bank and in hand	14,952	-	-	14,952
	<u>88,403</u>	<u>-</u>	<u>1,795</u>	<u>90,198</u>
<i>Current liabilities</i>				
Financial instruments (i)	-	(1,626)	-	(1,626)
Creditors: amounts due within one year	(106,704)	-	4,725	(101,979)
	<u>(106,704)</u>	<u>(1,626)</u>	<u>4,725</u>	<u>(103,605)</u>
<b>Net current assets/ (liabilities)</b>	<b>(18,301)</b>	<b>(1,626)</b>	<b>6,520</b>	<b>(13,407)</b>
<b>Total assets less current liabilities</b>	<b>77,469</b>	<b>(1,626)</b>	<b>6,520</b>	<b>82,363</b>
Creditors: amounts falling due after one year	(8,701)	-	(19,594)	(28,295)
<i>Provisions for liabilities</i>				
Deferred tax (iii)	(494)	325	1,281	1,112
Other provisions	(1,042)	-	-	(1,042)
	<u>(1,536)</u>	<u>325</u>	<u>1,281</u>	<u>70</u>
<b>Net assets</b>	<b><u>67,232</u></b>	<b><u>(1,301)</u></b>	<b><u>(11,793)</u></b>	<b><u>54,138</u></b>
<i>Capital and reserves</i>				
Called up share capital	-	-	-	-
Retained earnings (i)	<u>67,232</u>	<u>(1,301)</u>	<u>(11,793)</u>	<u>54,138</u>
<b>Total equity</b>	<b><u>67,232</u></b>	<b><u>(1,301)</u></b>	<b><u>(11,793)</u></b>	<b><u>54,138</u></b>

**C-RETAIL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2016**

**24. TRANSITION TO FRS 102 (continued)**

**Statement of Financial Position at 25 April 2015**

	As originally reported £000	Recognition £000	Re-measurement £000	As restated £000
<i>Non-current assets</i>				
Intangible assets	43,254	-	-	43,254
Tangible assets	42,963	-	-	42,963
	<u>86,217</u>	<u>-</u>	<u>-</u>	<u>86,217</u>
<i>Current assets</i>				
Inventories	75,494	-	-	75,494
Debtors	102,357	-	-	102,357
Financial instruments (i)	-	2,202	-	2,202
Cash at bank and in hand	27,516	-	-	27,516
	<u>205,367</u>	<u>2,202</u>	<u>-</u>	<u>207,569</u>
<i>Current liabilities</i>				
Creditors: amounts due within one year	(198,658)	-	2,284	(196,374)
<b>Net current assets</b>	<u>6,709</u>	<u>2,202</u>	<u>2,284</u>	<u>11,195</u>
<b>Total assets less current liabilities</b>	92,926	2,202	2,284	97,412
Creditors: amounts falling due after one year	(5,442)	-	(18,308)	(23,750)
<i>Provisions for liabilities</i>				
Deferred tax (iii)	(289)	(440)	1,437	708
Other provisions	(1,233)	-	-	(1,233)
	<u>(1,522)</u>	<u>(440)</u>	<u>1,437</u>	<u>(525)</u>
<b>Net assets</b>	<u>85,962</u>	<u>1,762</u>	<u>(14,587)</u>	<u>73,137</u>
<i>Capital and reserves</i>				
Called up share capital	-	-	-	-
Retained earnings (i)	85,962	1,762	(14,587)	73,137
<b>Total equity</b>	<u>85,962</u>	<u>1,762</u>	<u>(14,587)</u>	<u>73,137</u>

---

**C-RETAIL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2016**

---

**24. TRANSITION TO FRS 102 (continued)**

**Statement of Comprehensive Income for the period ended 25 April 2015**

	As originally reported £000	Recognition £000	Re-measurement £000	As restated £000
<b>Turnover</b>	261,244	-	-	261,244
<b>Cost of sales</b>	<u>(94,680)</u>	<u>-</u>	<u>-</u>	<u>(94,680)</u>
<b>Gross Profit/(loss)</b>	166,564			166,564
Administrative expenses	(141,105)	-	(3,361)	(144,466)
Other operating income	508	-	-	508
Gain on derivative financial contracts	<u>-</u>	<u>3,828</u>	<u>-</u>	<u>3,828</u>
<b>Operating Profit/(loss)</b>	25,967	3,828	(3,446)	26,434
Interest receivable and similar income	50	-	-	50
Interest payable and similar charges	<u>(130)</u>	<u>-</u>	<u>-</u>	<u>(130)</u>
<b>Profit/(loss) before tax</b>	<u>25,887</u>	<u>3,828</u>	<u>(3,361)</u>	<u>26,354</u>
Tax on profit on ordinary activities	<u>(7,157)</u>	<u>(766)</u>	<u>568</u>	<u>(7,355)</u>
<b>Profit/(loss) for the financial period</b>	<u><u>18,730</u></u>	<u><u>3,062</u></u>	<u><u>(2,878)</u></u>	<u><u>18,999</u></u>