

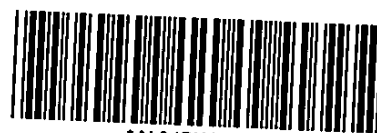
Registered number: 07139168

# **SUPERGROUP INTERNATIONAL LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE 65 WEEKS ENDED 1 MAY 2011**

MONDAY



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**SUPERGROUP INTERNATIONAL LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

Chas Howes (appointed 28 January 2010)  
Diane Savory (appointed 28 January 2010 and resigned 6 May 2011)  
John Bailey (appointed 30 September 2011)

**COMPANY NUMBER**

07139168

**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

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**SUPERGROUP INTERNATIONAL LIMITED**

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## **SUPERGROUP INTERNATIONAL LIMITED**

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### **DIRECTORS' REPORT FOR THE 65 WEEKS ENDED 1 MAY 2011**

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The directors present their report and the financial statements for the 65 week period ended 1 May 2011. This is the first set of financial statements for the company and therefore no comparative information is available.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the 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 period. 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 judgments 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.

#### **PRINCIPAL ACTIVITY**

The principal activity comprises the contracting of overseas personnel. The company was incorporated on 28 January 2010 and commenced trading on 7 March 2010.

#### **BUSINESS REVIEW**

SuperGroup International Limited (the "company") operates as part of the wholesale segment of its parent entity, SuperGroup Plc.

During the period, the results for the company show a pre-tax profit of £14,000 for the period and sales of £204,000. The company has performed well and expectations of profit delivery are in line with our projections.

#### **RESULTS**

The profit for the period, after taxation, amounted to £10,000.

#### **FUTURE DEVELOPMENTS**

The directors do not expect a significant change in the level of activity of the business.

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## **SUPERGROUP INTERNATIONAL LIMITED**

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### **DIRECTORS' REPORT FOR THE 65 WEEKS ENDED 1 MAY 2011**

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#### **DIRECTORS**

The directors who served during the period were

Chas Howes (appointed 28 January 2010)  
Diane Savory (appointed 28 January 2010 and resigned 6 May 2011)  
John Bailey (appointed 30 September 2011)

#### **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.

#### **PROVISION OF INFORMATION TO AUDITOR**

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

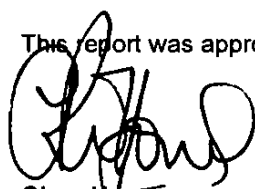
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that the director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

#### **INDEPENDENT AUDITORS**

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on 20 October 2011 and signed on its behalf



Chas Howes  
Director

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## **SUPERGROUP INTERNATIONAL LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUPERGROUP INTERNATIONAL LIMITED**

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We have audited the financial statements of SuperGroup International Limited for the 65 week period ended 1 May 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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. 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). 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.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 1 May 2011 and of its profit for the 65 week 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.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

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**SUPERGROUP INTERNATIONAL LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUPERGROUP INTERNATIONAL LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report



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

Date 20 October 2011

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**SUPERGROUP INTERNATIONAL LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE 65 WEEKS ENDED 1 MAY 2011**

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	Note	65 weeks ended 1 May 2011 £000
<b>TURNOVER</b>	1, 2	<b>204</b>
Cost of sales		<b>(5)</b>
<b>GROSS PROFIT</b>		<b>199</b>
Administrative expenses		<b>(185)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	<b>14</b>
Tax on profit on ordinary activities	5	<b>(4)</b>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	9	<b>10</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 other than those included in the profit and loss account and so no statement of total recognised gains and losses has been presented

The notes on pages 7 to 10 form part of these financial statements



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**SUPERGROUP INTERNATIONAL LIMITED**  
**REGISTERED NUMBER: 07139168**

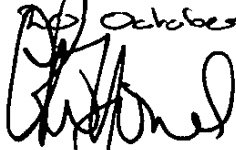
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**BALANCE SHEET**  
**AS AT 1 MAY 2011**

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	Note	£000	2011 £000
<b>CURRENT ASSETS</b>			
Debtors	6	209	
<b>CREDITORS: amounts falling due within one year</b>	7	(199)	
<b>NET CURRENT ASSETS</b>			<u>10</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES / NET ASSETS</b>			<u>10</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8		-
Profit and loss account	9		<u>10</u>
<b>SHAREHOLDERS' FUNDS</b>	10		<u>10</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
20 October 2011.



Chas Howes  
Director

The notes on pages 7 to 10 form part of these financial statements

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## **SUPERGROUP INTERNATIONAL LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 65 WEEKS ENDED 1 MAY 2011**

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#### **1. ACCOUNTING POLICIES**

##### **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 applicable accounting standards in the United Kingdom

The current period is for the 65 weeks from the date of incorporation to 1 May 2011. This is the first set of financial statements for the company and therefore no comparative information is available

##### **1.2 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 cashflow statement under the terms of FRS1 (revised 1996)

##### **1.3 Turnover**

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

Turnover from the supply of services are recognised by reference to the costs incurred which are then recharged with a suitable mark-up. Revenues are settled in cash

##### **1.4 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

#### **2. TURNOVER**

The whole of the turnover is attributable to the contracting of overseas personnel

All turnover arose within the United Kingdom

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**SUPERGROUP INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 65 WEEKS ENDED 1 MAY 2011**

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**3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The operating profit is stated after charging

	<b>65 weeks ended 1 May 2011 £000</b>
Difference on foreign exchange	<b>1</b>

Auditors' remuneration of £314 for SuperGroup International Limited has been borne by SuperGroup Plc, a related party, and is not recharged to this entity

**4. STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration for their services to this company

**5. TAXATION**

	<b>65 weeks ended 1 May 2011 £000</b>
<b>Current tax</b>	
UK corporation tax charge on profit for the period	<b>4</b>

The standard rate of corporation tax in the UK changed from 28% to 26% with effect from 1 April 2011. Accordingly, the company's profits for the accounting period are taxed at an effective rate of 27.85% and will be taxed at 26% in the future.

Future reductions to the corporation tax rate by 1% a year, until the corporation tax rate reaches 23% on 1 April 2014 have been proposed.

The tax assessed for the period is higher than the effective rate of corporation tax in the UK of 27.85%.

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**SUPERGROUP INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 65 WEEKS ENDED 1 MAY 2011**

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**6. DEBTORS**

	2011 £000
Amounts owed by group undertakings	204
Prepayments and accrued income	5
	<hr/> 209 <hr/>

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

**7. CREDITORS**

**Amounts falling due within one year**

	2011 £000
Bank overdrafts	183
Trade creditors	5
Corporation tax	4
Accruals and deferred income	7
	<hr/> 199 <hr/>

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

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

**8. SHARE CAPITAL**

	2011 £000
<b>Allotted, called up and fully paid</b>	
1 Ordinary share of £1	<hr/> - <hr/>

On 28 January 2010, the day the company was incorporated, 1 Ordinary share of £1 was issued.

**9. RESERVES**

	Profit and loss account £000
Profit for the period	10
At 1 May 2011	<hr/> 10 <hr/>

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**SUPERGROUP INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 65 WEEKS ENDED 1 MAY 2011**

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**10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2011 £000</b>
Opening shareholders' funds	-
Profit for the period	<b>10</b>
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Closing shareholders' funds	<b>10</b>
	<hr/>

**11. RELATED PARTY TRANSACTIONS**

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

**12 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

At 1 May 2011, 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 its 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.