

SUPERGROUP INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 APRIL 2014

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SUPERGROUP INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTORS

Shaun Wills
Susanne Given

REGISTERED 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

SUPERGROUP INTERNATIONAL LIMITED

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SUPERGROUP INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 26 APRIL 2014

The directors present their report and the financial statements for the period ended 26 April 2014.

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 prepared 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 loss for the financial period amounted to £17,000 (2013: profit of £11,000).

The directors do not propose that a dividend be paid (2013: £nil).

FUTURE DEVELOPMENTS

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

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 with 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 128 to 132 of the group's annual report which does not form part of this report.

SUPERGROUP INTERNATIONAL LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 26 APRIL 2014**

DIRECTORS

The directors who served during the period

Shaun Wills
Susanne Given

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 year and is currently in force. The company also purchased and maintained throughout the year, directors' and officers' liability insurance in respect of itself and its directors.

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 27th November 2014 and signed on its behalf.



Shaun Wills
Director

SUPERGROUP INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPERGROUP INTERNATIONAL LIMITED

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 26 April 2014 and of its loss for 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by SuperGroup International Limited, comprise:

- the profit and loss account for the period ended 26 April 2014;
- the balance sheet as at 26 April 2014; 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 their preparation 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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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.

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.

SUPERGROUP INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPERGROUP INTERNATIONAL LIMITED

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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and 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.



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

4 December 2014

SUPERGROUP INTERNATIONAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 26 APRIL 2014**

	Note	Period ended 26 April 2014 £000	Year ended 28 April 2013 £000
TURNOVER	2	7	189
Administrative expenses		(6)	(176)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1	13
Tax on profit on ordinary activities	5	(18)	(2)
(LOSS)/ PROFIT FOR THE FINANCIAL PERIOD	9	(17)	11

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

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

The notes on pages 7 to 11 form part of these financial statements.

SUPERGROUP INTERNATIONAL LIMITED
REGISTERED NUMBER: 07139168

BALANCE SHEET
AS AT 26 APRIL 2014

	Note	£000	26 April 2014 £000	£000	28 April 2013 £000
CURRENT ASSETS					
Debtors	6	1		189	
Cash at bank		46		-	
		<u>47</u>		<u>189</u>	
CREDITORS: amounts falling due within one year	7	(30)		(155)	
NET CURRENT ASSETS			<u>17</u>		<u>34</u>
TOTAL ASSETS LESS CURRENT LIABILITIES / NET ASSETS			<u>17</u>		<u>34</u>
CAPITAL AND RESERVES					
Called up share capital	8		-		-
Profit and loss account	9		17		34
TOTAL SHAREHOLDERS' FUNDS	10		<u>17</u>		<u>34</u>

The financial statements on pages 5 to 11 were approved by the Board of Directors on *27th November 2014* and signed on its behalf by



Shaun Wills
Director

The notes on pages 7 to 11 form part of these financial statements.

SUPERGROUP INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 APRIL 2014

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 51 weeks and 6 days ended 26 April 2014 ('2014'). The prior period is for the 52 weeks ended 28 April 2013 ('2013').

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 cash flow 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 year, 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.

SUPERGROUP INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 APRIL 2014

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit is stated after (crediting)/ charging:

	2014 £000	2013 £000
Difference on foreign exchange	(5)	2

Auditors' remuneration of £6,000 (2013: £5,000) 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 (2013: £Nil).

The emoluments of the 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 the directors. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent company.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £000	2013 £000
Analysis of tax charge in the period		
UK corporation tax charge on profit for the period	-	3
Adjustments in respect of prior periods	18	(1)
Tax on profit on ordinary activities	18	2

The standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the company's profits for the accounting period are taxed at an effective rate of 22.83% (2013: 23.92%). In addition to the changes in rates of Corporation tax disclosed above further changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These include reductions to the main rate to reduce the rate to 20% from 1 April 2015.

SUPERGROUP INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2014**

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period is higher than (2013 - *lower than*) the standard rate of corporation tax in the UK of 22.83% (2013: 23.92%). The differences are explained below:

	2014	2013
	£000	£000
Profit on ordinary activities before tax	<u>1</u>	<u>13</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.83% (2013: 23.92%)	-	3
Effects of:		
Adjustments to tax charge in respect of prior periods	<u>18</u>	<u>(1)</u>
Current tax charge for the period (see note above)	<u><u>18</u></u>	<u><u>2</u></u>

A prior year tax charge arose from the disallowance of legal costs in connection with the formation of SuperGroup Turkey which were charged to the profit and loss account.

6. DEBTORS

	2014	2013
	£000	£000
Trade debtors	1	-
Amounts owed by group undertakings	-	189
	<u><u>1</u></u>	<u><u>189</u></u>

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

SUPERGROUP INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2014**

7. CREDITORS:
Amounts falling due within one year

	2014	2013
	£000	£000
Bank overdrafts	-	153
Amounts owed to group undertakings	12	-
Corporation tax	18	2
	<u>30</u>	<u>155</u>

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. CALLED UP SHARE CAPITAL

	2014	2013
	£000	£000
Allotted and fully paid		
1 (2013: 1) Ordinary share of £1	<u>-</u>	<u>-</u>

9. RESERVES

	Profit and loss account £000
At 29 April 2013	34
Loss for the financial period	(17)
At 26 April 2014	<u>17</u>

10. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS

	2014	2013
	£000	£000
Opening shareholders' funds	34	23
(Loss)/profit for the financial period	(17)	11
Closing shareholders' funds	<u>17</u>	<u>34</u>

SUPERGROUP INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 APRIL 2014

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 26 April 2014, 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.