

**SDI RETAIL SERVICES LIMITED**

**ANNUAL REPORT**

**FOR THE PERIOD ENDED 29 APRIL 2019**



**SDI RETAIL SERVICES LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	A A Adegoke R I L Stockton (resigned 14 March 2019) A P O Dick (appointed 14 March 2019)
<b>Company secretary</b>	T J Piper
<b>Registered number</b>	08143303
<b>Registered office</b>	Unit A Brook Park East Road Shirebrook Mansfield NG20 8RY
<b>Independent auditor</b>	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

**SDI RETAIL SERVICES LIMITED**

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## **SDI RETAIL SERVICES LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 29 APRIL 2019**

The directors present their report and the financial statements for the period ended 29 April 2019.

#### **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 year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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 to 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.

#### **Directors**

The directors who served during the period are stated on the company information page.

#### **Disclosure 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 the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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 auditor is aware of that information.

**SDI RETAIL SERVICES LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 29 APRIL 2019**

**Qualifying third party indemnity provisions**

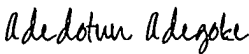
Fraser's Group plc has granted the directors of the company with Qualifying Third Party Indemnity provisions within the meaning given to the term by Sections 234 and 235 of the Companies Act 2006. This is in respect of liabilities to which they may become liable in their capacity as a director of the company and of any company within the group. Such indemnities were in force throughout the financial period and will remain in force.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**Post balance sheet events**

The full impact of the COVID-19 virus is currently unknown but is not expected to have a material impact on the company.

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

DocuSigned by:  
  
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**A A Adegoke**  
Director

Date: 23 July 2020

## **SDI RETAIL SERVICES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SDI RETAIL SERVICES LIMITED**

#### **Opinion**

We have audited the financial statements of SDI Retail Services Limited (the 'company') for the period ended 29 April 2019, which comprise the profit and loss account, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 April 2019 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **SDI RETAIL SERVICES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SDI RETAIL SERVICES LIMITED (CONTINUED)**

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**SDI RETAIL SERVICES LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SDI RETAIL SERVICES LIMITED  
(CONTINUED)**

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members for our audit work, for this report, or for the opinions we have formed.

*Cooper Parry Group Limited*

Alison Fovargue (Senior Statutory Auditor)

for and on behalf of  
**Cooper Parry Group Limited**

Chartered Accountants  
Statutory Auditor

Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby

DE74 2SA

Date: *23 July 2020*



## SDI RETAIL SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 29 APRIL 2019**

	Note	2019 £	2018 £
<b>Turnover</b>	3	974,724	2,244,537
Cost of sales		(910,028)	(1,490,717)
<b>Gross profit</b>		<u>64,696</u>	<u>753,820</u>
Administrative expenses		(602,743)	(910,231)
Exceptional administrative expenses	8	(1,085,987)	(1,077,654)
Other operating income	4	14,861	4,047,095
<b>Operating (loss)/profit</b>	5	<u>(1,609,173)</u>	<u>2,813,030</u>
Income from shares in group undertakings		-	567,500
<b>(Loss)/profit before tax</b>		<u>(1,609,173)</u>	<u>3,380,530</u>
Tax on (loss)/profit	7	-	-
<b>(Loss)/profit after tax</b>		<u><u>(1,609,173)</u></u>	<u><u>3,380,530</u></u>
Retained earnings at the beginning of the period		5,575,608	2,195,078
		<u>5,575,608</u>	<u>2,195,078</u>
(Loss)/profit for the period		(1,609,173)	3,380,530
Dividends declared and paid		(5,738,833)	-
<b>Retained (deficit) / earnings at the end of the period</b>		<u><u>(1,772,398)</u></u>	<u><u>5,575,608</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the profit and loss account.

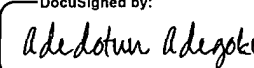
The notes on pages 8 to 15 form part of these financial statements.

**SDI RETAIL SERVICES LIMITED**  
**REGISTERED NUMBER: 08143303**

**BALANCE SHEET**  
**AS AT 29 APRIL 2019**

	Note		2019 £	2018 £
<b>Fixed assets</b>				
Investments	10		149	149
			<u>149</u>	<u>149</u>
<b>Current assets</b>				
Debtors: amounts falling due within one year	11	1,188,652	6,328,858	
Cash at bank and in hand		141,082	796,676	
		<u>1,329,734</u>	<u>7,125,534</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(3,102,181)</u>	<u>(1,549,975)</u>	
<b>Net current (liabilities)/assets</b>			<u>(1,772,447)</u>	<u>5,575,559</u>
<b>Total assets less current liabilities</b>			<u>(1,772,298)</u>	<u>5,575,708</u>
<b>Net (liabilities)/assets</b>			<u><u>(1,772,298)</u></u>	<u><u>5,575,708</u></u>
<b>Capital and reserves</b>				
Called up share capital	13		100	100
Profit and loss account	14		<u>(1,772,398)</u>	<u>5,575,608</u>
			<u><u>(1,772,298)</u></u>	<u><u>5,575,708</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
 A.A. Adegoke  
 Director

Date: 23 July 2020

The notes on pages 8 to 15 form part of these financial statements.

## **SDI RETAIL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 APRIL 2019**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

SDI Retail Services Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the 52 weeks ended 29 April 2019 (2018: 52 weeks ended 29 April 2018).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

##### **1.2 Exemptions**

The company has adopted the following disclosure exemptions:

Under FRS 102 Section 1.12, the company is exempt from the requirements to prepare a statement of cash flows on the grounds that the parent company of the group, Frasers Group plc, includes the company's cash flows in its own published consolidated financial statements.

The entity is a 'qualifying entity' and has also taken advantage of the exemption from disclosing key management personnel remuneration (other than directors' emoluments) and certain information relating to financial instruments under FRS 102 Section 1.12.

As the company is a wholly owned subsidiary of a company whose consolidated accounts include results of the subsidiary and are publicly available, the company has taken advantage of the FRS 102 Section 33.1a exemption from disclosing transactions with group undertakings.

Where required, equivalent disclosures are given in the group accounts of Frasers Group plc. The group accounts of Frasers Group plc are available to the public and can be obtained as set out in note 17.

##### **1.3 Going concern**

At the period end the company had net current liabilities and a deficit on shareholders funds of £1,772,298, primarily funded by accrued legal expenses which have been invoiced to a fellow group company and which will be recharged to this company in due course. The directors have reviewed future forecasts, and with parent company support, consider that it is appropriate for the accounts to be prepared on a going concern basis.

##### **1.4 Turnover**

Turnover represents amounts receivable for goods and services excluding discounts, Value Added Tax and provisions for returns. Accumulated experience is used to estimate and provide for such returns sold at the time of the sale.

Turnover is recognised when substantial risks and rewards of ownership are transferred to the customer either at the point of sale or when the items are dispatched to the customer.

## **SDI RETAIL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 APRIL 2019**

#### **1. Accounting policies (continued)**

##### **1.5 Pensions**

Contributions to defined contribution pension plans are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

##### **1.6 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **1.7 Taxation**

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date. The income tax charge will also be affected by estimates and judgements made by management on the availability and allocation of tax losses within the group.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **1.8 Stocks**

Stocks are owned by other group companies and cost of sales are recharged as items are sold.

##### **1.9 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans to or from related parties and investments in non-puttable ordinary shares.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an assets carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

## **SDI RETAIL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 APRIL 2019**

#### **1. Accounting policies (continued)**

##### **1.10 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

##### **1.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. At the point dividends are declared the directors consider the amount of distributable reserves available for that purpose at that time.

##### **1.12 Exceptional administrative expenses**

Exceptional administrative expenses are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

#### **2. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

##### **Provisions**

Whether a present obligation is probable or not requires judgment. The nature and type of risks for these provisions differ and the directors' judgment is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not. Legal advice is taken by the directors as felt necessary when exercising their judgment.

##### **Assumptions relating to tax**

Management estimation is required to determine the amount of deferred tax assets or liabilities that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax.

Management judgment is required to estimate the availability and allocation of tax losses within the group, based upon the level of taxable profits across the group.

## SDI RETAIL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 APRIL 2019**3. Turnover**

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

**4. Other operating income**

	2019 £	2018 £
Amounts received in connection with legal proceedings	-	3,000,000
Royalty receivable	14,861	1,047,095
	<u>14,861</u>	<u>1,047,095</u>

**5. Operating (loss)/profit**

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

	2019 £	2018 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	19,000	19,000
Other operating lease rentals	-	5,000
	<u>19,000</u>	<u>24,000</u>

**6. Staff Costs**

	2019 £	2018 £
Wages and salaries	87,556	92,208
Social security costs	5,970	6,153
Cost of defined contribution scheme	892	577
	<u>94,418</u>	<u>98,938</u>

The company has no employees. Staff costs are recharged by a fellow group company. Directors are employed and remunerated through other group companies.

## SDI RETAIL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 APRIL 2019

## 7. Taxation

	2019 £	2018 £
<b>Total current tax</b>	-	-

**Factors affecting tax charge for the period**

The tax assessed for the period is higher than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	(1,609,173)	3,380,530
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	(305,743)	642,301
<b>Effects of:</b>		
Non-taxable income	-	(107,825)
Group relief	305,743	(549,860)
Transfer pricing adjustments	-	15,384
<b>Total tax charge for the period</b>	-	-

**Factors that may affect future tax charges**

A reduction in the UK corporation tax rate from 21% to 20% took effect from 2015. Further reductions in the UK tax rate to 19% from 1 April 2017 and 18% from 1 April 2020 have been announced and substantively enacted in October 2015. Following the budget in 2016, a further reduction in the main rate of corporation tax to 17% from April 2020 has been announced but has not been substantively enacted.

## 8. Exceptional administrative expenses

Exceptional administrative expenses relate to accrued legal fees in relation to litigation between the company and 'TRFC' (The Rangers Football Club Limited), net of cost awards granted, and incurred by the year end.

## 9. Dividends

	2019 £	2018 £
Dividends paid on equity shares	5,738,833	-
	5,738,833	-

## SDI RETAIL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 APRIL 2019

## 10. Fixed asset investments

	Investments in associates £
<b>Cost or valuation</b>	
At 30 April 2018	149
At 29 April 2019	149
<b>Net book value</b>	
At 29 April 2019	149
At 29 April 2018	149

**Associate**

The following was an associate of the company:

Name	Country of incorporation	Principal activity	Class of shares	Holding
Rangers Retail Limited	United Kingdom	The company's principal activity is retail of sports and leisure goods.	Ordinary	49%

## 11. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	1,076,915	6,328,758
Other debtors	103,154	100
Prepayments and accrued income	8,583	-
	<u>1,188,652</u>	<u>6,328,858</u>



## SDI RETAIL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 APRIL 2019**12. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Amounts owed to group undertakings	71,225	239,480
Other taxation and social security	-	10,589
Other creditors	11,880	8,645
Accruals and deferred income	3,019,076	1,291,261
	<u>3,102,181</u>	<u>1,549,975</u>

**13. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**14. Reserves****Profit and loss account**

The profit and loss reserve represents accumulated comprehensive income for the current period and prior periods.

**15. Contingent liabilities**

The company has been involved in a number of English High Court proceedings with The Rangers Football Club Limited ("TRFC"), in which the company has been successful. The company has incurred legal costs in connection with these legal proceedings, which are included as exceptional expenses (as referred to in Note 8). The English High Court has found that TRFC is liable to the company for several claims; the damages payable by TRFC to the company will be subject to assessment by the English High Court and remain contingent at this stage. Certain legal costs that TRFC has been ordered to pay to the company are also to be assessed by the court. Where cost awards have been quantified in respect of rulings made prior to the balance sheet date these are accrued in the financial statements, where cost awards are not yet quantified these remain contingent and are not recognised.

**16. Post balance sheet events**

The full impact of the COVID-19 virus is currently unknown but in light of the above this is not expected to have a material impact on the company.

**SDI RETAIL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 APRIL 2019**

**17. Controlling party**

The ultimate controlling party is M J W Ashley, by virtue of his 100% ownership of MASH Holdings Limited, the ultimate parent company. MASH Holdings Limited indirectly holds the majority of shares in SportsDirect.com Retail Limited (the immediate parent company).

Frasers Group plc is the smallest group and MASH Holdings Limited is the largest group for which consolidated accounts are prepared. Both MASH Holdings Limited and Frasers Group are companies registered in England and Wales. A copy of the respective group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.